DANISCO

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18 March 2009

Announcement of Results for Q3 2008/09

(1 November 2008 – 31 January 2009)

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About Danisco

With a rich and innovative portfolio, Danisco is a world leader in food ingredients, enzymes and bio-based solutions. Using nature's own materials, science and the knowledge of our 7,200 people, we design and deliver bio-based ingredients that meet market demand for healthier and safer products. Danisco's ingredients are used globally in a wide range of industries – from bakery, dairy and beverages to animal feed, laundry detergents and bioethanol – offering functional, economic and environmental benefits. Headquartered in Denmark and operating from more than 80 locations, Danisco's key focus is to become our customers' First choice and a truly market-driven global business. Find out more at www.danisco.com

EXECUTIVE BOARD
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Announcement of Results for Q3 2008/09
1 November 2008 – 31 January 2009

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Strategic transition completed

In Q3 2008/09, Danisco recorded a 4% increase in group revenue and EBIT before share-based payments of DKK 209 million. We maintain the full-year group outlook for 2008/09 that we published in our recent trading statement early March.

CEO Tom Knutzen comments: 'On 2 March 2009, we published three important stock exchange notices. The completion of the Sugar transaction marks an important strategic step for Danisco and was executed at a satisfactory price. As part of our efforts to restore profitability in Sweeteners we have announced structural initiatives allowing us to take concrete action for the division. And despite Danisco's relatively defensive nature, we have felt the impact of the current economic downturn and are suffering from lower short-term earnings visibility. This has led to initiatives, including staff reductions, a salary freeze for 2009 and hiring restrictions across the organisation, as we act swiftly to defend our short-term profitability. However, this does not alter our strategic priorities nor challenge the fundamental strength of Danisco.'

Highlights

- Sugar divestment now completed – important step in delivering on our strategic commitments.
- Taking action to restore the level of profitability in Sweeteners: Mothballing China production; changing management.
- Q3 2008/09 revenue came in at DKK 3.1 billion, up 4% Y/Y. This reflected negative organic growth of 2%, a 3% increase from currencies and 3% positive impact from acquisitions. Year-to-date, we have achieved an organic growth rate of 6%.
- Global economic downturn slows food ingredient volumes particularly in Enablers and Sweeteners. Satisfactory growth rates in Cultures.
- Genencor continuing solid growth in bioethanol, food and feed enzymes; detergents remain under pressure. Innovative partnership launch for textiles further strengthening our sustainability platform.
- DuPont partnership on cellulosic ethanol making strong technological and engineering progress.
- In Q3 2008/09, EBIT before Bio Chemicals Projects, share-based payments and special items came in at DKK 219 million (last year DKK 336 million).
- Due to the previously announced impairment charges, asset writedowns and loss on discontinued business, the result for the quarter was a loss of DKK 698 million.

Outlook for 2008/09

Our outlook is unchanged since our latest trading statement (04/2009, 2 March 2009). Thus, we expect profit for the Group to reach breakeven. For further details, please refer to page 14 of this report.

Key figures and financial ratios

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Income statement				
Revenue	3,098	2,986	9,681	9,115
EBITDA before special items	384	537	1,451	1,704
Operating profit before special items (EBIT)	204	356	931	1,180
Special items	(700)	(1)	(729)	(7)
Operating profit	(496)	355	202	1,173
Income from joint ventures	(21)	-	(36)	-
Net financial expenses	(90)	(53)	11	(186)
Profit before tax	(607)	302	177	987
Profit from continuing operations	(555)	209	(26)	675
Profit from discontinued operations	(143)	55	(62)	710
Profit for the period	(698)	264	(88)	1,385
Profit attributable to equity holders of the parent	(646)	258	(42)	1,360
Revenue				
Food Ingredients	2,113	2,065	6,690	6,391
Genencor	1,006	929	3,028	2,750
Elimination	(21)	(8)	(37)	(26)
Total	**3,098**	**2,986**	**9,681**	**9,115**
Operating profit before special items (EBIT)				
Food Ingredients	160	211	750	786
Genencor	94	131	302	436
Corporate costs and central R&D	(45)	(6)	(114)	(86)
Subtotal	**209**	**336**	**938**	**1,136**
Share-based payments	(5)	20	(7)	44
Total	**204**	**356**	**931**	**1,180**
Cash flow, continuing operations				
Cash flow from operating activities	75	(11)	575	683
Cash flow from investing activities	(231)	(95)	(1,025)	(392)
Free cash flow	**(156)**	**(106)**	**(450)**	**291**
Balance sheet				
Total assets	29,280	29,795	29,280	29,795
Equity attributable to equity holders of the parent	12,101	12,510	12,101	12,510
Equity	12,341	12,773	12,341	12,773
Net interest-bearing debt	10,396	9,121	10,396	9,121
Net operating assets, continuing operations	10,211	9,274	10,211	9,274
Invested capital, continuing operations	17,796	16,794	17,796	16,794
Return on capital (%)				
Return on invested capital (ROIC), continuing operations	6.9	8.9	6.9	8.9
Return on equity (ROE)	(1.7)	12.8	(1.7)	12.8
NIBD/EBITDA ratio	3.4	3.0	3.4	3.0
Number of shares*				
Diluted average number of shares	47,503	47,617	47,516	48,302
Diluted number of shares at period-end	47,502	47,525	47,502	47,525
Earnings per share (DKK)*				
Diluted earnings per share	(13.61)	5.43	(0.89)	28.17
Diluted earnings per share before special items and discontinued operations	3.41	4.29	14.87	13.55
Diluted cash flow per share	1.58	(0.23)	12.10	14.14
Diluted book value per share	255	263	255	263
Share price				
Market price per share (DKK)	213	333	213	333
Market capitalisation (DKK million)	10,136	15,817	10,136	15,817

* The effect of Danisco's share option schemes has been included in the diluted values.

Group overview

Strategy and organisation

Executing on our strategic commitments

In March 2009, Danisco successfully executed the planned divestment of Sugar, which had been a complex and lengthy process. This means that we now have the right platform to move forward and accommodate the opportunities and challenges of the future. We are fully geared to meeting the needs of the industries that we serve in terms of innovation, sustainability and focus. And we are continuing to pursue value-adding partnerships as part of our long-term strategy, the latest example being our recently announced collaboration with Huntsman for sustainable solutions for the textile industry (see page 12 for further details).

We remain convinced that, in spite of short-term challenges, we are pursuing the right strategy, and that the sale of Sugar was an important step towards implementing our strategic priorities and becoming the first choice of all our stakeholders.

Short-term uncertainties

The short-term outlook for Danisco is marred by a higher than usual degree of uncertainty and intransparency due to the world's stark economic slowdown which is having a negative impact even on a relatively stable business like ours. We have already taken proactive measures to adjust Danisco to these outside pressures, and we will continue to closely monitor developments and align our organisation accordingly.

Action points being implemented

On 2 March 2009, we announced a range of measures including a salary freeze for 2009, hiring restrictions across the organisation and a wide range of internal measures targeting existing projects and procedures. These measures should be seen in the context of ongoing restructuring initiatives being implemented resulting in a reduction of around 200 positions.

Fundamental strength of our business intact

This report should be read in the context of the three stock exchange notices that we published on 2 March 2009, focusing on the following:

- Sugar divestment: The formal closure of our sale of Sugar to Nordzucker, and the financial implications of the transaction;
- Structural initiatives in Sweeteners: Addressing the actions we are taking to restore an attractive level of profitability in our Sweeteners business, and booking non-cash writedowns of goodwill and fixed assets;
- Trading statement: Lowering our outlook for FY 2008/09 from DKK 1.3 billion to DKK 1.15 billion on the EBIT line and breakeven on the bottom line as a result primarily of the above-mentioned events, and to a lesser extent weaker volumes due to the general economic slowdown.

These are necessary steps to support the future profitability of Danisco.

Unchanged top priorities: Sweeteners turnaround and Genencor margin enhancement

Fundamentally, our priorities and challenges are intact despite the short term issues that we are having to address as a result of the current world recession. In a wider perspective, our key challenges remain to restore profitability in Sweeteners and enhance margins in Genencor – as indeed it has been the case throughout the current financial year.

In FY 2007/08, we posted a group EBIT of DKK 1,457 million. This year, we expect EBIT of around DKK 1.15 billion. The expected Y/Y decline of around DKK 300 million has overwhelmingly been made up of declining earnings in Sweeteners (expected to account for around DKK 175 million of this decline), while Genencor's EBIT is expected to account for a further DKK 75 million of the decline. In other words, Sweeteners and Genencor have constituted the lion's share of the declining EBIT Y/Y, and we are focusing and acting to reverse these businesses.

Deviations in other areas have been of a smaller magnitude, with Enablers and Cultures expected to close the year slightly ahead of last year's levels, whilst net one-off income from property etc. is expected to come in below last year's level. And in September 2008, we announced our collaboration with Goodyear which will result in spend of around DKK 50 million during the current financial year.

Group financials

4% revenue growth

In Q3 2008/09, Danisco reported revenue of DKK 3.1 billion against DKK 3.0 billion in the same period last year – an increase of 4%. This reflected a 2% decline in organic growth, a 3% increase from acquisitions and a positive currency impact of 3%.

Slowdown in demand

As discussed in our Q2 2008/09 announcement, we did expect to see a slowdown in H2 2008/09, but even so revenue came in below our expectations for the quarter. The solid organic revenue momentum that Danisco experienced in H1 2008/09 came to a fairly abrupt halt in January 2009, and so far we are seeing no signs of this trend abating.

Profit from continuing operations

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue	3,098	2,986	9,681	9,115
EBIT before BCP, share-based payments and special items	**219**	**336**	**963**	**1,136**
EBIT BCP	(10)	-	(25)	-
Total	**209**	**336**	**938**	**1,136**
Share-based payments	(5)	20	(7)	44
Special items	(700)	(1)	(729)	(7)
Operating profit	**(496)**	**355**	**202**	**1,173**
Income from joint ventures	(21)	-	(36)	-
Net financial expenses	(90)	(53)	11	(186)
Profit before tax	**(607)**	**302**	**177**	**987**
Tax	52	(93)	(203)	(312)
Profit from continuing operations	**(555)**	**209**	**(26)**	**675**

Bio Chemicals Projects (BCP)

Sweeteners hurting group margins

EBIT before share-based payments and special items came in at DKK 209 million for the period. Excluding the impact of Bio Chemicals Projects of DKK 10 million, this corresponded to an EBIT margin of 7.1% (last year 11.3%) and was below our expectations for the Enablers and Sweeteners businesses, whilst Genencor and Cultures came in close to plan. At DKK 183 million, our R&D expenses increased Y/Y both in absolute terms and as a proportion of revenue. It is worth noting that in Q3 2007/08, EBIT was positively impacted by one-off income from the divestment of property at Langebrogade 4 in Copenhagen, as well as income from transitional services for Firmenich following our Flavours divestment, both of which helped lift our margin for that period.

Total costs of DKK 35 million relating to BCP

Bio Chemicals Projects – covering our two projects with DuPont and Goodyear – recorded total costs of DKK 35 million for the period, of which DKK 25 million (DKK 21 million after tax) related to our joint venture with DuPont.

Currency translation had a negative EBIT impact on our Y/Y results of around DKK 10 million.

Special items DKK 700 million (non-cash DKK 615 million)	Special items came in at a net cost of DKK 700 million (last year DKK 1 million), DKK 575 million of this amount related to Sweeteners. The non-cash portion of the DKK 700 million is DKK 615 million. Net financial costs for continuing operations came in at DKK 90 million against net costs of DKK 53 million in Q3 2007/08, the main reason for the Y/Y increase being one-time items and higher net interest-bearing debt. Taxes for the continuing business came in at a positive DKK 52 million for the period.
Sugar	Discontinued operations – i.e. Sugar – reported a loss of DKK 124 million before tax (DKK 143 million after tax) for the quarter. This figure includes the DKK 200 million accounting loss provided for the sale of Sugar (see page 13 for further details).
Group reporting a loss for the period	The Group's loss for the period thus closed at DKK 698 million against a profit of DKK 264 million during the same period last year. Minorities came in at a positive DKK 52 million primarily relating to Anyang, our Chinese sweeteners business. Thus, profit for the period to equity holders came in at a loss of DKK 646 million.
Debt and capital structure	Danisco closed the quarter with net debt of DKK 10.4 billion. On 2 March 2009, we received DKK 4.9 billion in cash relating to the sale of Sugar. This will reduce our gearing level (including build-up of working capital in Sugar) at 31 January 2009 of 3.4 considerably. On 20 February 2009, we announced that we had cancelled our plans to launch a share buyback in the wake of the Sugar sale due to the increase in vendor financing combined with the financial crisis.
Cash flow	Net capital expenditure came in at around DKK 185 million for the period, bringing our YTD spend to DKK 537 million. Our net working capital increased by DKK 608 million Y/Y, of which around DKK 194 million related to currency movements and DKK 49 million to acquisitions. Inventory levels increased as a result of lower than expected sales volumes.
Change in equity	Year-to-date, consolidated equity decreased from DKK 12.5 billion to DKK 12.3 billion. This was primarily affected by the loss for the period of DKK 88 million, as well as market valuation of instruments hedging future transactions, a net loss of DKK 422 million, and foreign exchange rate adjustments of subsidiaries and associates of DKK 602 million. We paid dividends to shareholders of DKK 356 million and to minorities of DKK 27 million.

Food Ingredients

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Enablers	1,310	1,236	4,129	3,766
Bio Actives	803	829	2,561	2,625
Elimination	-	-	-	-
Total	**2,113**	**2,065**	**6,690**	**6,391**
Growth (%)	2	1	5	-
Organic growth (%)	(3)	5	5	3
EBITDA	**277**	**334**	**1,093**	**1,138**
EBITDA margin (%)	13.1	16.2	16.3	17.8
EBIT				
Enablers	93	105	448	388
Bio Actives	67	106	302	398
Total	**160**	**211**	**750**	**786**
EBIT margin (%)	7.6	10.2	11.2	12.3
RONOA (%)	**16.9**	**18.0**	**16.9**	**18.0**
Net working capital	2,962	2,542	2,962	2,542
Net non-current assets	3,617	3,572	3,617	3,572
Net operating assets	6,579	6,114	6,579	6,114
Goodwill	3,611	3,927	3,611	3,927
Invested capital	10,190	10,041	10,190	10,041

Food Ingredients recorded 2% growth Y/Y

Food Ingredients posted a 2% Y/Y increase in revenue to DKK 2.1 billion for Q3 2008/09, reflecting a decline in organic growth of 3% Y/Y, a positive currency impact of 2% and an effect from acquisitions of 3%. YTD, the segment has seen organic growth of 5%, demonstrating the major change in demand that we have witnessed in Q3. EBIT for the segment came in at DKK 160 million against DKK 211 million in Q3 2007/08, a margin contraction of 2.6 percentage points to 7.6%.

Destocking and cost containment efforts among our customers, coupled with sluggish demand at the consumer level, contributed to this volume-driven slowdown and decrease visibility as we move into Q4 2008/09. At the same time, we remain encouraged by the strength of our pipeline and expected benefits from lower raw material costs in the medium term.

In terms of geographies, North America, Latin America and the Rest of the World performed well, while Asia-Pacific continued to decline Y/Y due to the negative impact of the melamine crisis and falling Sweeteners revenue. Europe felt the negative impact of the economic slowdown.

For a geographic breakdown of our group revenue, please refer to page 25.

Product clusters

Enablers

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**1,310**	**1,236**	**4,129**	**3,766**
Growth (%)	6	2	10	-
Organic growth (%)	-	5	9	2
EBIT	**93**	**105**	**448**	**388**
EBIT margin (%)	7.1	8.5	10.9	10.3

Abitec on track

Our Enablers cluster saw revenue of DKK 1.3 billion in Q3 2008/09, with organic growth overall flat Y/Y as volume growth slowed towards the end of 2008 and came to a virtual halt early in 2009. Acquisitions contributed 5 percentage points to growth, and currencies 1 percentage point, which brought overall growth for the cluster to 6%. The acquisition effect was entirely due to the positive impact of Abitec, the integration of which is progressing well. We have accelerated the closure of Abitec's site in Northampton, United Kingdom.

Subdued volumes across Enablers

Enablers posted an EBIT margin of 7.1% against 8.5% in the same period last year, a margin contraction of 1.4 percentage points. Subdued volumes and inoptimal capacity utilisation countered relatively stable prices and a positive effect of lower input costs.

Gums & Systems teams up with Mingtai on MCC-based solutions

In February 2009, Danisco entered into a strategic partnership with Taiwanese-based Mingtai, the world's second-largest manufacturer of microcrystalline cellulose (MCC), to develop MCC-based solutions to the global food industry. The partnership is a natural extension of Gums & Systems' broad hydrocolloid offering. The Danisco-Mingtai partnership not only allows Danisco to market GRINDSTED® MCC, but also allows the two parties to develop new products and optimise production technologies and costs.

Bio Actives

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**803**	**829**	**2,561**	**2,625**
Growth (%)	(3)	-	(2)	-
Organic growth (%)	(8)	4	(2)	4
EBIT	**67**	**106**	**302**	**398**
EBIT margin (%)	8.3	12.8	11.8	15.2

Our Bio Actives cluster posted revenue of DKK 803 million, a 3% decline Y/Y. Bio Actives saw an 8% decline in organic growth, and the currency impact was a positive 5%. The cluster's EBIT margin came in at 8.3% against 12.8% in Q3 2007/08. Once again, we witnessed a stark contrast in performance between Cultures and Sweeteners.

Cultures still showing good growth

Cultures grew at slightly lower organic growth rates than we have witnessed in recent quarters, but still at satisfactory levels. YTD, Cultures' margins remained ahead of our long-term target for the division. The acquisition of small Chinese biotech company Beijing Ferment in October 2008 has further enhanced our market leading position in the Chinese yoghurt segment.

The integration of the Agtech acquisition is progressing as expected and is part of our strategy to leverage our Animal Nutrition reach. Agtech revenue is recorded as part of Genencor's top line.

Xylitol still a significant challenge for Sweeteners

On the other hand, Sweeteners experienced a significant drop in revenue Y/Y as weakness continued in xylitol driven by both volume and price. Out of the group EBIT profit downgrade of DKK 150 million that we announced on 2 March 2009, around DKK 50 million related to Sweeteners. At the same time, we announced a range of structural initiatives targeting our current excess capacity for the business area, including mothballing our Chinese production site in Anyang, and we announced a change in top management at Sweeteners. As of April 2009, the division will be headed by Mr. Stephane Constant, previously Vice President of Food Protection in Danisco's Cultures division.

These initiatives aim to lift the EBIT margin for Sweeteners back above a level of 10% in the medium term. In connection with the announced action points, we also recorded a non-cash writedown of DKK 560 million for Sweeteners, of which goodwill impairment accounted for DKK 460 million.

Litesse® performing well – weak fructose sales

Elsewhere in the division, we recorded continued good momentum for Litesse®, which won FDA approval in 2007, reconfirming our decision to increase our focus on Health & Nutrition. On the other hand, we recorded a deterioration in revenue from fructose.

Genencor

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Genencor division	1,006	929	3,028	2,750
Bio Chemicals Projects	-	-	-	-
Total	**1,006**	**929**	**3,028**	**2,750**
Growth (%)	8	6	10	2
Organic growth (%)	-	11	10	7
EBITDA	**157**	**186**	**475**	**601**
EBITDA margin (%)	15.6	20.0	15.7	21.9
EBIT				
Genencor division	104	131	327	436
Bio Chemicals Projects	(10)	-	(25)	-
Total	**94**	**131**	**302**	**436**
EBIT margin (%)	9.3	14.1	10.0	15.9
Joint ventures before tax	(25.0)	-	(48.0)	-
RONOA (%)	**11.6**	**19.1**	**11.6**	**19.1**
Net working capital	1,296	1,073	1,296	1,073
Net non-current assets	2,291	1,998	2,291	1,998
Net operating assets	3,587	3,071	3,587	3,071
Goodwill	3,974	3,593	3,974	3,593
Invested capital	7,561	6,664	7,561	6,664

Genencor's top line in Q3 2008/09 came in at DKK 1.0 billion, reflecting flat organic growth Y/Y, growth of 3% from the acquisition of Agtech, and a 5% positive currency impact. Thus, we witnessed an abrupt halt to the solid top-line momentum seen in the early quarters of the financial year (Genencor's organic growth in H1 2008/09 was 14%). This slowdown was broadly in line with our expectations. As was the case for the Food Ingredients segment, January was the weakest month of the quarter for Genencor.

Continued strong top-line growth in feed and bioethanol enzymes

During Q3 2008/09, we saw an overall continuation of the segmental trends from H1 2008/09: Animal Nutrition and bioethanol enzyme sales were among the strongest performers, with both business areas showing double-digit organic growth rates Y/Y. Genencor's feed segment continued to capture share in a market looking for value-creating solutions. Solid organic growth also continued unabated for Genencor's first-generation bioethanol enzymes despite overall indications that the North American market for first-generation bioethanol is showing signs of weakening. In Q3 2008/09, our Y/Y revenue growth rate remained above 40%. Furthermore, we were encouraged by continued healthy growth rates in Food which has successfully rolled out an improved G4 enzyme for the baking industry.

Focus on improving F&HC pipeline

In Fabric & Household Care, we continued to feel the effect of key accounts reformulating and trading down, which as expected has had a negative impact on our product mix and total revenue. Developing a stronger product offering remains a very high priority for Genencor. Grain Processing, Textiles and other enzyme application areas recorded fairly weak revenue trends in line with the underlying market.

EBIT for the Genencor division (i.e. excluding Bio Chemicals Projects) came in at DKK 104 million for the period, reflecting an EBIT margin of 10.3% vs. 14.1% in Q3 last year. Compared to the margin of 9.8% in Q2 2008/09, this marked a welcome improvement, although further margin recovery in Genencor remains an absolute priority for Danisco as a key profit driver for the Group in the medium term. The initiatives to address our manufacturing footprint for Genencor that we discussed in our Q2 2008/09 report are progressing well and in line with our expectations.

Research collaboration with Huntsman

On 3 March 2009, Genencor and Huntsman, the world's largest textile chemical company, introduced Gentle Power Bleach™, a groundbreaking new bleaching technology based on first-to-market enzyme innovation from Genencor that will be launched globally by Huntsman. The system represents a unique and important contribution towards more sustainable textile fibre processing and provides alternatives to existing technologies that were non-existent up until today. Strategically, the collaboration with Huntsman illustrates yet another Danisco commitment to sustainability, innovation and partnerships as key drivers of future growth. The introduction of Gentle Power Bleach™ adds onto another recent product launch, PrimaGreen® EcoFade LT100, which brings sustainability to textile finishing.

In second-generation bioethanol, we launched a new generation of our Accellerase® enzyme solution – Accellerase® 1500. The positive reception of this launch reconfirms the strength of our dual go-to-market strategy in cellulosic ethanol and allows the industry to work with an improved version as we continue to innovate on future generations of the product.

For a geographic breakdown of our group revenue, please refer to page 25.

Bio Chemicals Projects

Full steam ahead for BCPs

DuPont Danisco Cellulosic Ethanol LLC (DDCE) continued to progress well, achieving critical milestones in technology and engineering and assuming commercialisation in 2010. In Q3 2008/09, Danisco recorded costs before tax of DKK 25 million relating to DDCE.

Tennessee construction well on track

Construction of our cellulosic ethanol demonstration plant in Tennessee is well on track and has the design and size to demonstrate economic and environmental sustainability at commercial scale by 2010.

We feel comfortable that the new policy climate in the USA reaffirms the need for renewables, and new research supports the viability of large-scale deployment. In our view, this reconfirms the huge value proposition in cellulosic ethanol.

Together, DuPont and Danisco understand the challenges, issues and needs of the bioethanol industry, and we continue to view our alliance as the leading force in cellulosic ethanol.

Elsewhere, Genencor continues to make very solid technological advances in our research collaboration with Goodyear on the development of BioIsoprene™. Danisco invested DKK 10 million into BioIsoprene™ in Q3 2008/09. On 9 March 2009, we announced that the first four sample containers of BioIsoprene™ were being transferred from Genencor to Goodyear.

Discontinued operations

Discontinued operations reflects Sugar. Last year, it reflected Flavours.

Sugar sale completed

In March 2009, we announced that we had successfully completed the sale of our sugar activities to Nordzucker. This was a decisive step towards transforming Danisco into a focused, bio-based and market-driven ingredient provider.

For a full discussion of the transaction, please refer to our stock exchange notice 06/2009 of 2 March 2009.

Financial implications of the sale

Satisfactory result of sales process

The sale of Sugar was concluded at a sales price of DKK 5.45 billion to which should be added an amount covering a receivable from the EU of DKK 0.37 billion. In light of the dramatically changed conditions in the financial markets and the global economy in general since we signed the agreement in July 2008, we consider the result of the sales process satisfactory. The sales price of DKK 5.45 billion was less than 3% (DKK 149 million) below what had been agreed with Nordzucker in July 2008.

Total gross acquisition price DKK 6.8 billion

On 2 March 2009, Danisco received cash payment of DKK 4.9 billion from Nordzucker. In addition, the parties agreed that Danisco should temporarily retain sugar at a value of DKK 0.6 billion and grant credit of DKK 0.5 billion to Nordzucker, bringing the consideration to a total of DKK 6.0 billion. Finally, Nordzucker has taken over debt and obligations such as deferred tax, pension provisions and minorities totalling DKK 0.8 billion, corresponding to a total gross acquisition price of DKK 6.8 billion.

In Q3 2008/09, we booked an accounting loss of DKK 200 million on the sale. That figure is a combination of two factors: The DKK 149 million price reduction agreed in the final phase and a loss on energy purchase agreements relating to the 2009 sugar campaign at fair value at the time of completing the deal.

The retained sugar is booked as assets held for sale and thus has no impact on our net working capital.

As part of the agreement, Nordzucker is now a tenant occupying a sizeable part of Danisco's Copenhagen premises at market conditions.

Outlook for 2008/09

Assumptions underlying the outlook for 2008/09

Our group outlook for operations for the financial year 2008/09 is based on the current energy and raw material prices. Our currency and interest rate assumptions are specified below.

The nature of Danisco's business is relatively non-cyclical. However, even for our business, we are feeling the impact of the world's economic crisis as customers focus on minimising inventories and optimising their cost base. We will continue to closely monitor these developments, and we are adjusting our operations, projects and priorities in order to protect short-term profitability.

On 2 March 2009, we published a revised outlook for FY 2008/09. We have made no changes to our expectations compared to what was stated in that stock exchange notice (04/2009).

Outlook highlights

(DKKm)	Divisions	BCP	Group	Group Previous
Revenue	13,000		13,000	13,300
EBIT*	1,200	(50)	1,150	1,300
Special items			(750)	(150)
DDCE JV**		(50)	(50)	(50)
Profit from discontinued operations (before tax)				250
Profit from discontinued operations (after tax)			(60)	
Profit for the period			**0**	**950**

* Before share-based payments and special items
** DuPont Danisco Cellulosic Ethanol LLC
Bio Chemicals Projects (BCP)

Our outlook for organic growth stands at around 4% for the Group. At currency rates as at 31 January 2009, this corresponds to revenue of around DKK 13.0 billion.

We expect EBIT before share-based payments of around DKK 1.15 billion, corresponding to a margin slightly below 9%, reflecting a margin contraction in both Food Ingredients and Genencor.

Bio Chemicals Projects
For 2008/09, we still expect expenses relating to Bio Chemicals Projects to total approximately DKK 100 million (unchanged), half of which will be recognised using the equity method below the EBIT line (DuPont Danisco Cellulosic Ethanol LLC), whilst the remaining approximately DKK 50 million (Goodyear) will be booked above the EBIT line as part of Genencor.

Group results
For the Group as a whole, we therefore expect revenue of around DKK 13.0 billion and EBIT before share-based payments and special items of around DKK 1.15 billion.

We expect special items of around DKK 750 million in net costs and writedowns, of which DKK 575 million relate to Sweeteners (DKK 560 million of which is non-cash).

We still expect a tax rate below 30% before share-based payments.

We expect to record a loss from discontinued operations – i.e. Sugar – of around DKK 60 million after tax.

In consequence, we expect to report a breakeven result for the Group before share-based payments.

We lower our expectations of CAPEX to around DKK 850 million (previously around DKK 1.0 billion) due to timing issues and postponement of certain investments.

Currency and interest assumptions

USD assumptions

The outlook for 2008/09 is based on a USD rate of DKK 5.82 on 31 January 2009, with an average exchange rate in 2007/08 of DKK 5.20. On 17 March 2009, the USD rate was DKK 5.76.

Exchange rate sensitivity

The calculation of sensitivity to changes in the USD rate includes currencies that correlate with the USD. A change in the USD rate of DKK 1.00 and the same relative change in USD-related currencies will cause a change in full-year revenue of around DKK 700 million and in EBIT of around DKK 100 million. Meanwhile, uncertainty regarding the currency translation impact on Danisco is currently somewhat higher than usual given more dramatic levels of fluctuation as well as a greater degree of decoupling from the USD by some currencies.

Interest rate sensitivity

At the end of January 2009, the Group's average interest rate duration was 2.4 years and 32% of the Group's loans were based on fixed interest rates. A change in interest rates of 1% on an annual basis would – viewed in isolation – impact the Group's interest expenses by around DKK 75 million.

Risk factors

The forward-looking statements contained in this announcement, including expected revenue and earnings performance, inherently involve risks and uncertainties that could be materially affected by factors such as global economic matters, including interest rate and currency movements, fluctuations in raw material prices, production-related problems, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, market acceptance of new products and launches of rivalling products. Danisco is only obliged to update and adjust the stated expectations in so far as this is required by law, including the Danish Securities Trading Act.

Other information

Organisation – change in the Executive Board
In connection with the sale of Sugar, Executive Vice President Mogens Granborg has resigned his position as CEO of Danisco Sugar A/S and will retire from the Executive Board of Danisco A/S at the end of April 2009 after more than 20 years of service. Subsequently, the Executive Board will consist of CEO Tom Knutzen and CFO Søren Bjerre-Nielsen. Mogens Granborg will be making his services available to us until 31 August 2009, when he retires in accordance with his contract.

Organisation – change in the Board of Directors
In connection with the sale of Sugar, Bent Willy Larsen, Engineer, elected by the employees, will leave the Board of Directors of Danisco A/S. Subsequently, the Board will consist of eight directors.

Accounting policies, etc.
The accounting policies for the Group are unchanged from 2007/08. In the case of discrepancies between the Danish and English versions of the Announcement of Results, the Danish version prevails.

Information meeting
This Announcement of Results is also available at www.danisco.com. The meeting for institutional investors, equity analysts and the press to be held today at 3:00 pm can be followed at the above website.

Financial calendar

Date		Reporting period
25 May	2009	IR quiet period starts for FY
24 June	2009	FY results
20 August	2009	Annual General Meeting
20 August	2009	IR quiet period starts for Q1
17 September	2009	Q1 results
18 November	2009	IR quiet period starts for Q2
16 December	2009	Q2 results
18 February	2010	IR quiet period starts for Q3
18 March	2010	Q3 results
25 May	2010	IR quiet period starts for FY
22 June	2010	FY results

For further information:
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Media Relations, tel.: + 45 3266 2913, media@danisco.com

Management's statement

We have today approved the interim report for the period 1 May 2008 – 31 January 2009 of Danisco A/S.

The interim report, which is unaudited, has been prepared in accordance with IAS 34, Interim Financial Reporting, as adopted by the EU and Danish disclosure requirements governing the interim financial reporting of listed companies.

In our opinion the accounting policies are appropriate and the interim report gives a true and fair view of the Group's assets, liabilities, financial position, results and cash flows.

We believe that the Management's review gives a fair presentation of developments in the Group's activities and finances, results for the period and of the Group's financial position in general as well as a fair description of the most significant risks and uncertainties to which the Group is exposed.

18 March 2009

Board of Directors

Anders Knutsen, Chairman

Jørgen Tandrup, Deputy Chairman

Håkan Björklund

Kirsten Drejer

Lis Glibstrup

Peter Højland

Flemming Kristensen

Matti Vuoria

Executive Board

Tom Knutzen, CEO

Søren Bjerre-Nielsen

Mogens Granborg

Income statement 1 May 2008 - 31 January 2009

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**3,098**	**2,986**	**9,681**	**9,115**
Cost of sales	(1,884)	(1,787)	(5,829)	(5,359)
Gross profit	**1,214**	**1,199**	**3,852**	**3,756**
Research and development expenses	(183)	(180)	(546)	(507)
Distribution and sales expenses	(592)	(526)	(1,733)	(1,581)
Administrative expenses	(229)	(231)	(650)	(661)
Other operating income	2	76	37	135
Other operating expenses	(3)	(2)	(22)	(6)
Share-based payments	(5)	20	(7)	44
Operating profit before special items	**204**	**356**	**931**	**1,180**
Special items	(700)	(1)	(729)	(7)
Operating profit	**(496)**	**355**	**202**	**1,173**
Income from joint ventures	(21)	-	(36)	-
Net financial expenses	(90)	(53)	11	(186)
Profit before tax	**(607)**	**302**	**177**	**987**
Income tax expense	52	(93)	(203)	(312)
Profit from continuing operations	**(555)**	**209**	**(26)**	**675**
Profit from discontinued operations	(143)	55	(62)	710
Profit	**(698)**	**264**	**(88)**	**1,385**
Distribution of profit for the period				
Equity holders of the parent	(646)	258	(42)	1,360
Minority interests	(52)	6	(46)	25
Total	**(698)**	**264**	**(88)**	**1,385**
Earnings per share in DKK				
EPS	(13.61)	5.44	(0.89)	28.24
DEPS	(13.61)	5.43	(0.89)	28.17
EPS from continuing operations	(10.58)	4.27	0.42	13.48
DEPS from continuing operations	(10.58)	4.27	0.42	13.44

Cash flow statement 1 May 2008 - 31 January 2009

(DKKm)	Q3 2008/09	Q3 2007/08	2008/09	2007/08
Cash flow from operating activities				
Operating profit before special items from continuing operations	204	356	931	1,180
Depreciation and writedowns	180	180	520	530
Adjustments	(41)	(76)	(39)	(101)
Share-based payments paid	-	(1)	-	(25)
Special items net paid	(29)	(1)	(58)	(7)
Change in working capital	(54)	(256)	(457)	(342)
Change in other investments and securities	-	-	123	-
Interest received	222	121	661	364
Interest paid	(309)	(186)	(762)	(543)
Corporation tax paid	(98)	(148)	(344)	(373)
Cash flow from operating activities	**75**	**(11)**	**575**	**683**
Cash flow from investing activities				
Acquisitions of enterprises and activities	(16)	-	(469)	(20)
Amount payable concerning purchase of activity	-	-	15	-
Purchase of property, plant and equipment	(183)	(169)	(547)	(467)
Sale of property, plant and equipment	8	96	51	122
Purchase of intangible assets	(10)	(22)	(47)	(55)
Sale of intangible assets	-	1	6	3
Purchase of financial assets	(30)	(1)	(72)	-
Sale of financial assets	-	-	38	25
Cash flow from investing activities	**(231)**	**(95)**	**(1,025)**	**(392)**
Free cash flow	**(156)**	**(106)**	**(450)**	**291**
Cash flow from financing activities				
Change in financial liabilities	966	945	707	(2,918)
Purchase of treasury shares	-	(101)	-	(542)
Sale of treasury shares	-	-	-	30
Dividends paid	-	-	(356)	(361)
Amounts paid to minority interests	-	-	(27)	(61)
Cash flow from financing activities	**966**	**844**	**324**	**(3,852)**
Cash flow from discontinued operations	**(858)**	**(679)**	**184**	**3,710**
Change in cash and cash equivalents	**(48)**	**59**	**58**	**149**
Cash and cash equivalents beginning of period	461	453	341	372
Exchange adjustment of cash and cash equivalents	(20)	(1)	8	(3)
Change in cash and cash equivalents, discontinued operations	11	5	(3)	(2)
Cash and cash equivalents end of period	**404**	**516**	**404**	**516**
of which				
Cash and cash equivalents, continuing operations	381	466	381	466
Cash and cash equivalents classified as held for sale	23	50	23	50

Statement of recognised income and expense

(DKKm)	31 January 2009	31 January 2008	30 April 2008
Consolidated profit including discontinued operations	**(88)**	**1,385**	**1,299**
Exchange rate adjustment of subsidiaries and associates	602	(483)	(687)
Hedging of future transactions for the period	(422)	(214)	(101)
Tax on items recognised directly in equity	76	53	43
Other movements in equity	(6)	3	(43)
Net income recognised directly in equity	**250**	**(641)**	**(788)**
Total recognised income and expense	**162**	**744**	**511**

Balance Sheet 31 January 2009

(DKKm)	31 January 2009	31 January 2008	30 April 2008
Assets			
Goodwill	7,585	8,859	8,110
Other intangible assets	933	1,285	1,267
Property, plant and equipment	5,299	8,065	8,022
Financial assets	377	596	759
Total non-current assets	**14,194**	**18,805**	**18,158**
Inventories	3,002	6,393	5,485
Receivables	2,972	4,081	3,958
Assets held for sale	8,731	-	-
Cash and cash equivalents	381	516	342
Total current assets	**15,086**	**10,990**	**9,785**
Total assets	**29,280**	**29,795**	**27,943**
Equity and liabilities			
Share capital	954	979	979
Other reserves	11,147	11,531	11,280
Equity attributable to equity holders of the parent	**12,101**	**12,510**	**12,259**
Minority interests	240	263	283
Equity	**12,341**	**12,773**	**12,542**
Non-current liabilities	5,823	6,304	6,813
Current liabilities	7,957	10,718	8,588
Liabilities held for sale	3,159	-	-
Total liabilities	**16,939**	**17,022**	**15,401**
Total equity and liabilities	**29,280**	**29,795**	**27,943**
Changes in equity			
Equity beginning of period	**12,542**	**12,949**	**12,949**
Total recognised income and expense	**162**	**744**	**511**
Dividends paid to shareholders	(356)	(361)	(361)
Dividends paid to minority interests	(27)	(61)	(61)
Capital increase	-	6	6
Sale of activity	-	(6)	(9)
Share-based payments	20	14	19
Purchase of treasury shares	-	(542)	(542)
Sale of treasury shares	-	30	30
Total change in equity	**(201)**	**(176)**	**(407)**
Equity end of period	**12,341**	**12,773**	**12,542**
Other balance sheet data			
Net interest-bearing debt	10,396	9,121	9,545
Net operating assets	10,211	14,450	15,202
Invested capital	17,796	23,309	23,312

Net interest-bearing debt

(DKKm)	Q3 2008/09	Q3 2007/08	2008/09	2007/08
Specification of net interest-bearing debt				
Non-current mortgage and credit institutions debt	4,744	4,289	4,744	4,289
Current mortgage and credit institutions debt	6,059	5,335	6,059	5,335
Interest-bearing debt	**10,803**	**9,624**	**10,803**	**9,624**
Other interest-bearing receivables or debt	(3)	13	(3)	13
Cash and cash equivalents	(404)	(516)	(404)	(516)
Net interest-bearing debt	**10,396**	**9,121**	**10,396**	**9,121**
Change in net interest-bearing debt				
Net interest-bearing debt beginning of period	**9,468**	**8,407**	**9,545**	**12,222**
Exchange adjustment of opening value etc.	(36)	(45)	228	(175)
Cash flow from financial liabilities, continuing operations	966	945	707	(2,918)
Cash flow from financial liabilities, discontinued operations	(18)	26	16	48
of which not in interest-bearing debt	(7)	13	(5)	(119)
Net financial liabilities acquired and divested	-	(146)	-	150
Change in cash and cash equivalents	37	(64)	(55)	(147)
Other movements	(14)	(15)	(40)	60
Net interest-bearing debt end of period	**10,396**	**9,121**	**10,396**	**9,121**
of which				
Net interest-bearing debt, continuing operations	10,235	8,996	10,235	8,996
Net interest-bearing debt classified as held for sale	161	125	161	125

Holding of treasury shares

	Nominal value (DKK '000)	Number	% of share capital
Holding at 1 May 2008	28,796	1,439,777	(2.94)
Purchase	-	-	-
Sale	-	-	-
Reduction of share capital	(24,964)	(1,248,200)	2.55
Holding at 31 January 2009	**3,832**	**191,577**	**(0.40)**

Top-line growth

(%)	Total	Currency	Acquisitions	Organic	Sales distribution
Sales growth					
Q3 2008/09 vs. Q3 2007/08					
Food Ingredients	2	2	3	(3)	68
Enablers	6	1	5	-	42
Bio Actives	(3)	5	0	(8)	26
Genencor	8	5	3	-	32
Total	**4**	**3**	3	**(2)**	**100**
2008/09 vs. 2007/08					
Food Ingredients	5	(2)	2	5	69
Enablers	10	(2)	3	9	43
Bio Actives	(2)	-	0	(2)	26
Genencor	10	(2)	2	10	31
Total	**6**	**(2)**	2	**6**	**100**
Sales growth by geography					
Q3 2008/09 vs. Q3 2007/08					
Europe	(3)	(1)	6	(8)	37
North America	19	10	1	8	31
Latin America	5	(8)	1	12	11
Asia-Pacific	(7)	8	1	(16)	17
Rest of the world	11	(7)	2	16	4
Total	**4**	**3**	**3**	**(2)**	**100**
2008/09 vs. 2007/08					
Europe	3	(1)	3	1	38
North America	15	(2)	0	17	29
Latin America	9	(4)	0	13	10
Asia-Pacific	(5)	2	0	(7)	17
Rest of the world	18	(5)	5	18	6
Total	**6**	**(2)**	**2**	**6**	**100**

Geographic segments

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Europe	1,132	1,167	3,705	3,591
North America	945	794	2,798	2,436
Latin America	331	316	1,002	920
Asia-Pacific	513	550	1,616	1,695
Rest of the world	177	159	560	473
Total	**3,098**	**2,986**	**9,681**	**9,115**
Organic growth (%)				
Europe	(8)	3	1	1
North America	8	11	17	5
Latin America	12	12	13	8
Asia-Pacific	(16)	4	(7)	4
Rest of the world	16	11	18	14
Total	**(2)**	**6**	**6**	**4**

Quarterly key figures

(DKKm)	2007/08					2008/09				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
INCOME STATEMENT										
Revenue	**3,127**	**3,002**	**2,986**	**3,104**	**12,219**	**3,235**	**3,348**	**3,098**	**-**	**9,681**
EBITDA before special items	**617**	**550**	**537**	**488**	**2,192**	**571**	**496**	**384**	**-**	**1,451**
Share-based payments	21	3	20	(2)	42	(9)	7	(5)	-	(7)
Operating profit before special items	**448**	**376**	**356**	**319**	**1,499**	**403**	**324**	**204**	**-**	**931**
Special items	-	(6)	(1)	(88)	(95)	(6)	(23)	(700)	-	(729)
Operating profit	**448**	**370**	**355**	**231**	**1,404**	**397**	**301**	**(496)**	**-**	**202**
Income from joint ventures	-	-	-	-	-	(9)	(6)	(21)	-	(36)
Net financial expenses	(68)	(65)	(53)	(15)	(201)	(45)	146	(90)	-	11
Profit before tax	**380**	**305**	**302**	**216**	**1,203**	**343**	**441**	**(607)**	**-**	**177**
Tax on profit	(121)	(98)	(93)	(121)	(433)	(113)	(142)	52	-	(203)
Profit for the period from continuing operations	**259**	**207**	**209**	**95**	**770**	**230**	**299**	**(555)**	**-**	**(26)**
Profit for the period from discontinued operations	**534**	**121**	**55**	**(181)**	**529**	**41**	**40**	**(143)**	**-**	**(62)**
Profit attributable to equity holders of the parent	**785**	**317**	**258**	**(109)**	**1,251**	**265**	**339**	**(646)**	**-**	**(42)**
CASH FLOW										
Cash flow from operating activities	**398**	**296**	**(11)**	**361**	**1,044**	**82**	**418**	**75**	**-**	**575**
Net investment in property, plant and equipment	(117)	(155)	(73)	(281)	(626)	(141)	(180)	(175)	-	(496)
Net investment in intangible assets	(13)	(18)	(21)	(24)	(76)	(13)	(18)	(10)	-	(41)
Acquisition and divestment of enterprises and activities	-	(20)	-	21	1	-	(438)	(16)	-	(454)
Purchase and sale of financial assets	30	(4)	(1)	(26)	(1)	36	(40)	(30)	-	(34)
Free cash flow	**298**	**99**	**(106)**	**51**	**342**	**(36)**	**(258)**	**(156)**	**-**	**(450)**
Cash flow from discontinued operations	**4,203**	**186**	**(679)**	**(643)**	**3,067**	**710**	**332**	**(858)**	**-**	**184**
BALANCE SHEET										
Assets	28,038	28,561	29,795	27,943	27,943	27,587	29,523	29,280	-	29,280
Assets held for sale	7,658	8,578	9,834	8,705	8,705	7,927	7,887	8,731	-	8,731
Assets, continuing operations	20,380	19,983	19,961	19,238	19,238	19,660	21,636	20,549	-	20,549
Equity attributable to equity holders of the parent	13,295	12,695	12,510	12,259	12,259	12,700	13,262	12,101	-	12,101
Minority interests	306	257	263	283	283	288	270	240	-	240
Equity	13,601	12,952	12,773	12,542	12,542	12,988	13,532	12,341	-	12,341
Net interest-bearing debt	8,077	8,407	9,121	9,545	9,545	8,830	9,468	10,396	-	10,396
RETURN ON CAPITAL (%)										
RONOA										
Food Ingredients	18.9	18.9	18.0	18.0	18.0	18.5	18.0	16.9	-	16.9
Genencor	18.3	18.3	19.1	17.0	17.0	15.5	13.3	11.6	-	11.6
Total, continuing operations	**16.3**	**16.3**	**16.6**	**15.8**	**15.8**	**15.6**	**14.8**	**13.1**	**-**	**13.1**
ROIC, continuing operations	8.1	8.5	8.9	8.5	8.5	8.3	7.9	6.9	-	6.9
ROE	11.2	12.0	12.8	9.9	9.9	5.7	5.9	(1.7)	-	(1.7)
INVESTED CAPITAL										
Net working capital										
Food Ingredients	2,541	2,483	2,542	2,493	2,493	2,674	2,930	2,962	-	2,962
Genencor	974	1,012	1,073	1,030	1,030	1,136	1,310	1,296	-	1,296
Unallocated	21	7	(27)	(60)	(60)	(53)	(61)	(60)	-	(60)
Total	**3,536**	**3,502**	**3,588**	**3,463**	**3,463**	**3,757**	**4,179**	**4,198**	**-**	**4,198**
Net non-current assets (excl. goodwill)										
Food Ingredients	3,632	3,593	3,572	3,466	3,466	3,476	3,734	3,617	-	3,617
Genencor	2,051	2,006	1,998	2,025	2,025	2,027	2,351	2,291	-	2,291
Unallocated	87	132	116	129	129	126	91	105	-	105
Total	**5,770**	**5,731**	**5,686**	**5,620**	**5,620**	**5,629**	**6,176**	**6,013**	**-**	**6,013**
Net operating assets										
Food Ingredients	6,173	6,076	6,114	5,959	5,959	6,150	6,664	6,579	-	6,579
Genencor	3,025	3,018	3,071	3,055	3,055	3,163	3,661	3,587	-	3,587
Unallocated	108	139	89	69	69	73	30	45	-	45
Total	**9,306**	**9,233**	**9,274**	**9,083**	**9,083**	**9,386**	**10,355**	**10,211**	**-**	**10,211**
Goodwill										
Food Ingredients	4,012	3,983	3,927	3,870	3,870	3,869	4,204	3,611	-	3,611
Genencor	3,764	3,675	3,593	3,498	3,498	3,489	4,012	3,974	-	3,974
Unallocated	-	-	-	-	-	-	-	-	-	-
Total	**7,776**	**7,658**	**7,520**	**7,368**	**7,368**	**7,358**	**8,216**	**7,585**	**-**	**7,585**
Invested capital										
Food Ingredients	10,185	10,059	10,041	9,829	9,829	10,019	10,868	10,190	-	10,190
Genencor	6,789	6,693	6,664	6,553	6,553	6,652	7,673	7,561	-	7,561
Unallocated	108	139	89	69	69	73	30	45	-	45
Total	**17,082**	**16,891**	**16,794**	**16,451**	**16,451**	**16,744**	**18,571**	**17,796**	**-**	**17,796**

The income statement, cash flow and invested capital exclude discontinued operations from the Flavours and Sugar divisions.

Quarterly key figures

(DKKm)	2007/08					2008/09				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Revenue										
Enablers	1,301	1,229	1,236	1,368	5,134	1,390	1,429	1,310	-	4,129
Bio Actives	934	862	829	806	3,431	884	874	803	-	2,561
Elimination	-	-	-	-	-	-	-	-	-	-
Food Ingredients	**2,235**	**2,091**	**2,065**	**2,174**	**8,565**	**2,274**	**2,303**	**2,113**	**-**	**6,690**
Genencor	901	920	929	936	3,686	966	1,056	1,006	**-**	3,028
Elimination	(9)	(9)	(8)	(6)	(32)	(5)	(11)	(21)	-	(37)
Total	**3,127**	**3,002**	**2,986**	**3,104**	**12,219**	**3,235**	**3,348**	**3,098**	**-**	**9,681**
Organic growth (%)										
Enablers	1	1	5	9	4	13	15	-	-	9
Bio Actives	6	2	4	(4)	2	(1)	2	(8)	-	(2)
Food Ingredients	**3**	**1**	**4**	**4**	**3**	**7**	**9**	**(3)**	**-**	**5**
Genencor	5	4	11	18	9	13	16	-	-	10
Total	**3**	**2**	**6**	**8**	**5**	**9**	**11**	**(2)**	**-**	**6**
Revenue per region										
Europe	1,258	1,166	1,167	1,292	4,883	1,315	1,258	1,132	-	3,705
North America	827	815	794	802	3,238	852	1,001	945	-	2,798
Latin America	294	310	316	307	1,227	312	359	331	-	1,002
Asia-Pacific	584	561	550	535	2,230	570	533	513	-	1,616
Rest of the world	164	150	159	168	641	186	197	177	-	560
Total	**3,127**	**3,002**	**2,986**	**3,104**	**12,219**	**3,235**	**3,348**	**3,098**	**-**	**9,681**
Organic growth per region (%)										
Europe	0	0	3	9	3	5	6	(8)	-	1
North America	2	4	11	12	7	18	26	8	-	17
Latin America	6	7	12	13	10	11	17	12	-	13
Asia-Pacific	7	1	4	(3)	2	1	(6)	(16)	-	(7)
Rest of the world	34	2	11	1	11	9	31	16	-	18
Total	**3**	**2**	**6**	**8**	**5**	**9**	**11**	**(2)**	**-**	**6**
EBITDA before special items										
Food Ingredients	424	380	334	426	1,564	446	370	277	-	1,093
Genencor	208	207	186	130	731	166	152	157	-	475
Corporate costs and central R&D	(36)	(40)	(3)	(66)	(145)	(32)	(33)	(45)	-	(110)
Subtotal	**596**	**547**	**517**	**490**	**2,150**	**580**	**489**	**389**	**-**	**1,458**
Share-based payments	21	3	20	(2)	42	(9)	7	(5)	-	(7)
Total	**617**	**550**	**537**	**488**	**2,192**	**571**	**496**	**384**	**-**	**1,451**
EBITDA margin (%)										
Food Ingredients	19.0	18.2	16.2	19.6	18.3	19.6	16.1	13.1	-	16.3
Genencor	23.1	22.5	20.0	13.9	19.8	17.2	14.4	15.6	-	15.7
Total	**19.7**	**18.3**	**18.0**	**15.7**	**17.9**	**17.7**	**14.8**	**12.4**	**-**	**15.0**
Operating profit before special items										
Enablers	153	130	105	180	568	192	163	93	-	448
Bio Actives	158	134	106	129	527	144	91	67	-	302
Food Ingredients	**311**	**264**	**211**	**309**	**1,095**	**336**	**254**	**160**	**-**	**750**
Genencor	155	150	131	80	516	112	96	94	-	302
Corporate costs and central R&D	(39)	(41)	(6)	(68)	(154)	(36)	(33)	(45)	-	(114)
Subtotal	**427**	**373**	**336**	**321**	**1,457**	**412**	**317**	**209**	**-**	**938**
Share-based payments	21	3	20	(2)	42	(9)	7	(5)	-	(7)
Total	**448**	**376**	**356**	**319**	**1,499**	**403**	**324**	**204**	**-**	**931**
EBIT margin (%)										
Enablers	11.8	10.6	8.5	13.2	11.1	13.8	11.4	7.1	-	10.9
Bio Actives	16.9	15.5	12.8	16.0	15.4	16.3	10.4	8.3	-	11.8
Food Ingredients	**13.9**	**12.6**	**10.2**	**14.2**	**12.8**	**14.8**	**11.0**	**7.6**	**-**	**11.2**
Genencor	17.2	16.3	14.1	8.5	14.0	11.6	9.1	9.3	-	10.0
Total	**14.3**	**12.5**	**11.9**	**10.3**	**12.3**	**12.5**	**9.7**	**6.6**	**-**	**9.6**
Special items										
Food Ingredients	-	(5)	-	(93)	(98)	(1)	(26)	(598)	-	(625)
Genencor	-	(1)	(1)	5	3	-	(2)	(102)	-	(104)
Corporate costs and central R&D	-	-	-	-	-	(5)	5	-	-	-
Total	**-**	**(6)**	**(1)**	**(88)**	**(95)**	**(6)**	**(23)**	**(700)**	**-**	**(729)**

The income statement, cash flow and invested capital exclude discontinued operations from the Flavours and Sugar divisions.

Profit from discontinued operations, Sugar

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**1,514**	**1,739**	**4,947**	**5,050**
Cost of sales	(1,204)	(1,404)	(4,075)	(4,044)
Gross profit	**310**	**335**	**872**	**1,006**
Costs including depreciation	**(195)**	**(212)**	**(555)**	**(557)**
Operating profit before special items	**115**	**123**	**317**	**449**
Special items	(192)	-	(192)	37
Comparative operating profit	**(77)**	**123**	**125**	**486**
Reversal of depreciation after classification held for sale	285	105	458	267
Total	**208**	**228**	**583**	**753**
Gain/loss on disposal, based on full depreciation	-	-	-	-
Reversal of depreciation after classification held for sale	(285)	(105)	(458)	(267)
Total	**(285)**	**(105)**	**(458)**	**(267)**
Operating profit	**(77)**	**123**	**125**	**486**
Net financial expenses	(47)	(42)	(141)	(113)
Profit before tax	**(124)**	**81**	**(16)**	**373**
Tax on profit from discontinued operations	(19)	(26)	(46)	(120)
Profit	**(143)**	**55**	**(62)**	**253**
Cash flow				
Cash flow from operating activities	(782)	(629)	342	646
Cash flow from investing activities	(47)	(62)	(177)	(226)
Cash flow from financing activities	(18)	27	16	30
Change in cash and cash equivalents	(11)	(5)	3	2
Total	**(858)**	**(669)**	**184**	**452**

Profit from discontinued operations, Flavours

(DKKm)	Q3 2008/09	Q3 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**-**	**-**	**-**	**292**
Cost of sales	-	-	-	(170)
Gross profit	**-**	**-**	**-**	**122**
Costs	**-**	**-**	**-**	**(82)**
Operating profit before special items	**-**	**-**	**-**	**40**
Special items	-	-	-	-
Gain on disposal of discontinued operations	-	-	-	830
Operating profit	**-**	**-**	**-**	**870**
Net financial expenses	-	-	-	-
Profit before tax	**-**	**-**	**-**	**870**
Tax on profit from discontinued operations	-	-	-	(13)
Tax on gain on disposal of discontinued operations	-	-	-	(400)
Income tax expense	**-**	**-**	**-**	**(413)**
Profit	**-**	**-**	**-**	**457**
Cash flow				
Cash flow from operating activities	-	-	-	(38)
Cash flow from investing activities	-	(10)	-	3,278
Cash flow from financing activities	-	-	-	18
Total	**-**	**(10)**	**-**	**3,258**

Proforma balance sheet, continuing operations

(DKKm)	31 January 2009	31 January 2008	30 April 2008
Assets			
Goodwill	7,585	7,520	7,368
Other intangible assets	933	929	899
Property, plant and equipment	5,299	4,961	4,933
Financial assets	377	411	389
Total non-current assets	**14,194**	**13,821**	**13,589**
Inventories	3,002	2,567	2,605
Receivables	2,972	3,107	2,732
Assets held for sale	8,731	9,834	8,705
Cash and cash equivalents	381	466	312
Total current assets	**15,086**	**15,974**	**14,354**
Total	**29,280**	**29,795**	**27,943**
Equity and liabilities			
Share capital	954	979	979
Other reserves	11,147	11,531	11,280
Equity attributable to equity holders of the parent	**12,101**	**12,510**	**12,259**
Minority interests	240	263	283
Equity	**12,341**	**12,773**	**12,542**
Non-current liabilities	5,823	5,201	6,025
Current liabilities	7,957	7,753	6,812
Liabilities held for sale	3,159	4,068	2,564
Total liabilities	**16,939**	**17,022**	**15,401**
Total	**29,280**	**29,795**	**27,943**

Assets and liabilities held for sale

(DKKm)	31 January 2009	31 January 2008	30 April 2008
Goodwill	523	1,339	742
Net non-current assets	3,090	3,167	3,386
Net working capital	2,648	2,008	2,732
Invested capital	**6,261**	**6,514**	**6,860**
Net interest-bearing debt	(161)	(125)	(140)
Other financial liabilities including tax	(528)	(623)	(579)
Total	**5,572**	**5,766**	**6,141**
Assets held for sale	8,731	9,834	8,705
Liabilities held for sale	(3,159)	(4,068)	(2,564)
Total	**5,572**	**5,766**	**6,141**

In the above proforma balance sheet, Sugar's assets and liabilities have been recognised separately as if the activities were held for sale as at 31 January 2008 and 30 April 2008. Assets are stated under Assets held for sale, and liabilities under Liabilities held for sale. Net assets held for sale are also stated in main groups.

The proforma balance sheet is provided to facilitate comparisons between the balance sheet of 31 January 2009 and the balance sheets of 31 January 2008 and 30 April 2008. In accordance with IFRS assets and liabilities held for sale in comparable period-ends have not been recognised separately in Danisco's balance sheet.

Stock exchange notices

Notices issued in the past 12 months

Date		No.	Title
26 March	2008	2	Announcement of Results for Q3 2007/08
4 April	2008	3	Major shareholder announcement
9 May	2008	4	Impairment charge in respect of Danisco Sugar
14 May	2008	5	DuPont and Genencor create world-leading cellulosic ethanol company
23 June	2008	6	Announcement of Results for 2007/08
23 June	2008	-	Danisco Annual Report 2007/08
14 July	2008	7	Danisco A/S announces sale of Danisco Sugar A/S to Nordzucker AG
31 July	2008	-	Danisco's Annual General Meeting
19 August	2008	8	Notification of proxies received by the Board of Directors
20 August	2008	9	Excerpt of the Chairman's report at the Annual General Meeting
20 August	2008	10	Annual General Meeting of Danisco A/S held on 20 August 2008
21 August	2008	-	Updated Articles of Association
27 August	2008	11	Restatement of accounting figures for 2007/08
16 September	2008	12	Divestment of Direvo Biotech AG to Bayer HealthCare
16 September	2008	13	Genencor and Goodyear to co-develop renewable alternative
18 September	2008	14	Announcement of Results for Q1 2008/09
27 October	2008	15	Danisco strengthens strategic platform through acquisition of Agtech
16 December	2008	16	Announcement of Results for Q2 2008/09

Post balance-sheet notices

17 February	2009	1	Conditional approval of sale of Danisco Sugar
18 February	2009	2	Final approval by Bundeskartellamt of sale of Danisco Sugar
20 February	2009	3	Sale of Danisco Sugar to Nordzucker to be closed Trading statement:
2 March	2009	4	Lowering earnings expectations for FY 2008/09
2 March	2009	5	Structural initiatives in Sweeteners
2 March	2009	6	Danisco completes sale of Danisco Sugar

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