Achieving our financial ambitions

21 September 2010
Announcement of results for Q1 2010/11
(1 May 2010 – 31 July 2010)

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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 6,800 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 – to enable functional, economic and sustainable solutions. 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

Announcement of results for Q1 2010/11
1 May 2010 – 31 July 2010

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21 September 2010

Achieving our financial ambitions

In Q1 2010/11, Danisco recorded revenue of DKK 3.9 billion, a 13% increase Y/Y made up of 5% organic growth and 8% positive currency effect. Our group EBIT* (before Bio Chemicals Projects – BCP) came in at DKK 687 million, reflecting a margin expansion of 2.0 percentage points Y/Y. All four divisions contributed to the higher margin. Profit for the Group came in at DKK 402 million against DKK 306 million in Q1 2009/10, an increase of 31%.

CEO Tom Knutzen comments: "Already this quarter, we achieved our long-term financial ambitions, including a 12-month average EBIT margin (before BCP) of 13.7%. This was driven by good progression in all four divisions, including a recovery in Sweeteners, as well as a positive currency impact. We are currently addressing our new financial ambitions for the future and expect to communicate on these on 8 October 2010 in connection with our planned Capital Markets Day. Furthermore, based on the solid start to the year, we lift our financial outlook for the year."

Highlights

- Revenue and EBIT came in well ahead of last year, reflecting stronger performance in most business areas driven by factors such as a broad-based, improved product offering and production efficiencies.
- Organic growth came in at 5% for the Group driven by all four divisions (Enablers 4%, Cultures 6%, Sweeteners 1% and Genencor 7%).
- EBIT (before BCP) came in at DKK 687 million, reflecting a margin of 17.6% for the quarter driven by all four divisions (Enablers 18.1%, Cultures 24.3%, Sweeteners 8.3% and Genencor 19.6%).
- Group RONOA reached 20.6%, up from 13.7% in Q1 last year, driven by improvements in all four divisions.

Outlook for 2010/11

For FY 2010/11, we now expect to realise revenue of around DKK 15 billion (previously more than DKK 14.5 billion) and EBIT (before BCP) of DKK 2.1-2.2 billion (previously around DKK 2.0 billion), resulting in an EBIT margin (before BCP) of around 14% (previously around 13.5%). We expect profit for the year of around DKK 1.2 billion (previously more than DKK 1.0 billion). For further details, please refer to page 12.

**In this report, EBIT will refer to EBIT before share-based payments and special items unless otherwise stated.*

Key figures and financial ratios

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Income statement				
Revenue	3,914	3,449	3,914	3,449
EBITDA before special items	846	693	846	693
Operating profit before share-based payments and special items	671	524	671	524
Operating profit before special items	662	517	662	517
Special items	(9)	-	(9)	-
Operating profit	653	517	653	517
Share of profit from joint ventures	(18)	(19)	(18)	(19)
Net financial expenses	(53)	(46)	(53)	(46)
Profit before tax	582	452	582	452
Profit	402	306	402	306
Revenue				
Enablers	1,633	1,447	1,633	1,447
Cultures	605	537	605	537
Sweeteners	420	376	420	376
Genencor	1,268	1,104	1,268	1,104
Elimination	(12)	(15)	(12)	(15)
Total	**3,914**	**3,449**	**3,914**	**3,449**
Cash flow				
Cash flow from operating activities	257	497	257	497
Cash flow from investing activities	(144)	(177)	(144)	(177)
Free cash flow	**113**	**320**	**113**	**320**
Financial position				
Equity attributable to owners of the parent	12,943	12,253	12,943	12,253
Equity	12,951	12,260	12,951	12,260
Net interest-bearing debt (NIBD)	2,985	4,180	2,985	4,180
Total assets	20,562	20,603	20,562	20,603
Invested capital				
Net operating assets	9,439	9,538	9,439	9,538
Net assets	16,535	16,945	16,535	16,945
Financial ratios (%)				
Operating profit margin before special items	16.9	15.0	16.9	15.0
Return on net operating assets (RONOA)*	20.6	13.7	20.6	13.7
Return on net assets (RONA)*	11.6	7.7	11.6	7.7
Return on equity (ROE)**	4.7	1.2	4.7	1.2
NIBD (average)/EBITDA ratio***	1.3	2.8	1.3	2.8
Number of shares ('000)				
Average number of shares, diluted	47,889	47,502	47,889	47,502
Number of shares at period-end, diluted	47,931	47,502	47,931	47,502
Earnings per share (DKK)				
Diluted earnings per share (DEPS)	8.38	6.42	8.38	6.42
DEPS before special items	8.51	6.42	8.51	6.42
Cash flow per share, diluted	5.36	10.46	5.36	10.46
Book value per share, diluted	270	258	270	258
Share price				
Market price per share (DKK)	436	258	436	258
Market capitalisation	20,898	12,256	20,898	12,256

* EBIT before share-based payments and special items past 12 months/average net (operating) assets

** Calculated for past 12 months' profit and average equity

*** NIBD (average)/EBITDA before share-based payments past 12 months

Group overview

Strategy and organisation

Unchanged management agenda

Our management agenda is unchanged since our full-year report.

As mentioned at our recent Annual General Meeting, we are continuing to optimise our organisation so we can meet our ambition of becoming our stakeholders' First choice by working on removing unnecessary complexity and focus on what matters to our customers. We are particularly focused on five key areas at the heart of our organisation: Customer focus, Core product, Excellent pricing, Best supply chain and Leaner structure and processes.

Supporting our capabilities for future growth

It is our priority to maintain the positive momentum in earnings, also in the longer term. As a result, we will continue to pursue growth opportunities by supporting our capabilities in innovation and sustainability that meet many of the overarching global challenges. We will continue to dedicate the resources necessary to pursue these options, both in terms of R&D funding across our platforms and by providing the investments necessary to play out the prioritised projects.

Achieving our financial ambitions

Having reached an EBIT margin (before BCP) of 13.7% on a 12-month moving average, we have now achieved all the four financial ambitions that we communicated to the capital markets when we launched our First choice strategy in June 2008.

We are currently in the process of readdressing these ambitions, and we expect to communicate on our new financial ambitions in connection with Danisco's next Capital Markets Day on 8 October 2010.

Group financials

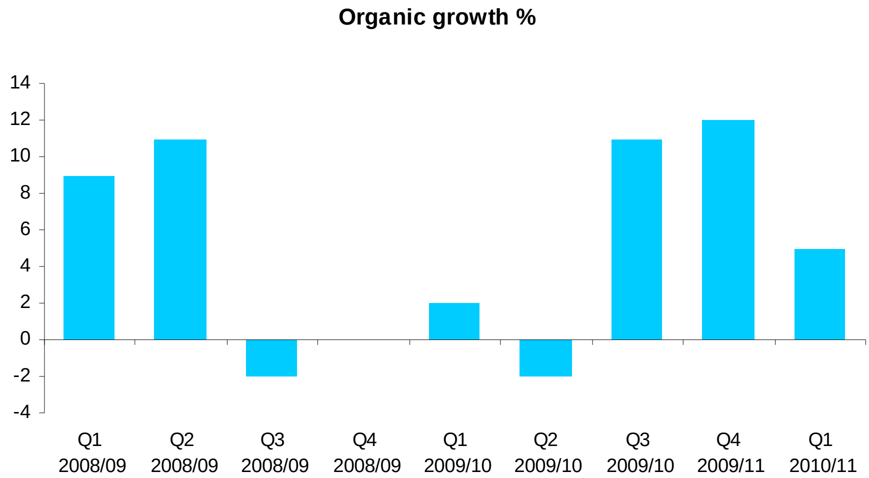
In Q1 2010/11, Danisco recorded total revenue of DKK 3.9 billion against DKK 3.4 billion in the same period of last year, made up of DKK 2.6 billion from Food Ingredients and DKK 1.3 billion from Genencor. This was much in line with our own expectations for the quarter.

Summarised income statement

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Revenue				
Food Ingredients	**2,658**	**2,360**	**2,658**	**2,360**
of which BioActives	1,025	913	1,025	913
Genencor	**1,268**	**1,104**	**1,268**	**1,104**
Elimination	(12)	(15)	(12)	(15)
Total	**3,914**	**3,449**	**3,914**	**3,449**
EBIT before BCP	**687**	**537**	**687**	**537**
EBIT BCP	(16)	(13)	(16)	(13)
Total	**671**	**524**	**671**	**524**
Share-based payments	(9)	(7)	(9)	(7)
Special items	(9)	-	(9)	-
Operating profit	**653**	**517**	**653**	**517**
Share of profit from joint ventures	(18)	(19)	(18)	(19)
Net financial expenses	(53)	(46)	(53)	(46)
Profit before tax	**582**	**452**	**582**	**452**
Income tax expense	(180)	(146)	(180)	(146)
Profit	**402**	**306**	**402**	**306**

Bio Chemicals Projects (BCP)

Group headline growth came in at 13%, of which 5 percentage points were organic and the rest being positive currency impact. All four divisions contributed to this organic growth as the good momentum in demand continued in many of our key business areas. For further details, please refer to the individual chapters on the divisions later in this report.



Nearly all key geographies contributed to growth over the quarter. In the four BRIC countries, which make up 12% of Danisco's total revenue, organic revenue for the Group was flat. However, the global emerging markets remain a key growth driver for Danisco.

BioActives, our cluster encompassing Cultures, Sweeteners and our group-wide health & nutrition activities, posted revenue of DKK 1.0 billion. We continue to work on our pipeline for health & nutrition, one of the pillars in our growth strategy.

Continued margin enhancement

EBIT (before BCP) came in at DKK 687 million for the quarter, up from DKK 537 million in the same period of last year, reflecting a margin enhancement of 2.0 percentage points Y/Y to 17.6%. All four divisions contributed to this margin expansion Y/Y, particularly the two BioActives divisions, Cultures and Sweeteners.

Our group EBIT increased by 1.9 percentage points Y/Y, to 17.1%. Danisco's gross profit margin improved mainly due to our enhanced product offering and production performance, whereas variable distribution costs booked as part of sales and distribution costs grew ahead of sales due to increased freight rates. Our overhead costs grew compared to last year mainly as a consequence of increased innovation spending but also due to last year being affected by salary freeze and travel restriction cost measures. The positive currency translation effect was around DKK 85 million for the quarter.

BCP pretax costs totalled DKK 45 million

Bio Chemicals Projects – covering our collaborations with DuPont and Goodyear – recorded total costs of DKK 45 million for the quarter, of which DKK 29 million related to our share of the joint venture with DuPont (DKK 18 million after tax) and DKK 16 million to Goodyear. Please refer to our discussion of Genencor for further details.

We booked income tax of DKK 180 million, leading to a profit of DKK 402 million for the quarter, against DKK 306 million in the same quarter of last year.

Cash flow from operating activities came in below last year's level mainly due to working capital, which was negatively impacted by lower creditors as well as higher tax payments Y/Y. Danisco closed the quarter with a net interest-bearing debt (including the Sugar vendor note) of DKK 2,985 million against DKK 3,007 million at the beginning of the period and DKK 4,180 million last year. This resulted in a gearing level of 1.1 times EBITDA (last 12 months' continuing operations).

Equity grew by DKK 446 million stemming mainly from consolidated profit. Exchange rate adjustments of subsidiaries of DKK 116 million were offset by hedge accounting mainly of interest rate swap contracts converting floating rates to fixed rates of a negative DKK 113 million.

Enablers

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Revenue	**1,633**	**1,447**	**1,633**	**1,447**
Growth (%)	13	4	13	4
Organic growth (%)	4	-	4	-
EBITDA	**363**	**320**	**363**	**320**
EBITDA margin (%)	22.2	22.1	22.2	22.1
EBIT	**295**	**257**	**295**	**257**
EBIT margin (%)	18.1	17.8	18.1	17.8
RONOA (%)	**26.6**	**19.8**	**26.6**	**19.8**
Net working capital	1,747	1,585	1,747	1,585
Net non-current assets	2,113	1,987	2,113	1,987
Net operating assets	3,860	3,572	3,860	3,572
Goodwill	1,023	926	1,023	926
Net assets	4,883	4,498	4,883	4,498

Enablers encompasses our emulsifiers, gums and systems activities and accounted for 42% of group revenue in Q1 2010/11.

Organic growth of 4%

The segment recorded revenue of DKK 1.6 billion for the period against DKK 1.4 billion in 2009/10, up 13% Y/Y. Organic growth came in at 4%, while currency movements contributed a positive 9%.

Growth was broad-based, reflecting good demand in most of our major business areas. In terms of geography, growth was strongest in Europe, Latin America and RoW (Rest of the world). In Latin America, we saw growth coming back as we enhanced our product offering and capacity, thus strengthening our competitiveness and ability to offer locally produced goods.

Further margin enhancement Y/Y… but input cost environment looking more challenging

Enablers posted EBIT of DKK 295 million for the period – a margin of 18.1% against 17.8% in the same period of last year, which was already a strong quarter. We continued to benefit from production efficiencies, whereas as expected a gradually more challenging input cost environment has so far been countered by a favourable currency translation effect. Enablers reached a RONOA of 26.6% for the quarter against 19.8% in the same period of last year.

As a result of more contracts with mutual raw material flexibility and shorter durations, as well as our improved internal systems, we feel better shaped to face the challenges of the coming quarters when it will be a key success criterion for Enablers to obtain compensation from customers for increasing raw material costs.

We have been responding swiftly to the prospect of rising grain prices in the wake of Russia’s grain export ban, gathering a broad portfolio to soften the impact on food manufacturers’ budgets. Bakery and brewing are two of the main food sectors affected by the forecasted price rise due to their high dependence on, particularly, wheat and barley. Many of our blending solutions are developed by combining our competencies in emulsifiers and in enzymes, thus leveraging our capabilities in both of these areas.

In August 2010, Danisco acquired Research Solutions, a South African-based company with expertise in offering customised ingredients solutions, mainly to the dairy industry. The acquisition is in line with our strategic intent to carry out bolt-on acquisitions to the extent that they expand and complement our existing business.

In September 2010, Gilles van Nieuwenhuyzen joined Danisco as new President of the Enablers division and member of Danisco’s Executive Committee.

Cultures

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Revenue	**605**	**537**	**605**	**537**
Growth (%)	13	13	13	13
Organic growth (%)	6	11	6	11
EBITDA	**174**	**132**	**174**	**132**
EBITDA margin (%)	28.8	24.6	28.8	24.6
EBIT	**147**	**107**	**147**	**107**
EBIT margin (%)	24.3	19.9	24.3	19.9
RONOA (%)	**34.1**	**25.6**	**34.1**	**25.6**
Net working capital	415	435	415	435
Net non-current assets	961	873	961	873
Net operating assets	1,376	1,308	1,376	1,308
Goodwill	2,085	2,004	2,085	2,004
Net assets	3,461	3,312	3,461	3,312

Organic growth of 6%

Cultures – accounting for 15% of group revenue in Q1 2010/11 – saw revenue coming in at DKK 605 million, up 13% Y/Y – of which 6% was organic growth and 7% was a positive currency impact.

Growth was fairly broad-based, benefiting both from continued penetration of DVI technology and from strong demand for our market-leading food protection offering. The pricing environment was fairly stable. Cultures continued to focus on enhancing its health & nutrition claims and offering. In terms of geographies, growth was strongest in North America and in many of the emerging markets.

Further margin expansion Y/Y

EBIT for the segment came in at DKK 147 million, resulting in a margin of 24.3% for the quarter against 19.9% in the same period of last year – an increase of 4.4 percentage points Y/Y. Cultures lifted its RONOA from 25.6% to 34.1% Y/Y.

As previously communicated, Cultures is currently increasing its capacity in order to support the continued strong demand in many areas of our business. This CAPEX programme is progressing well. The conversion of our Rochester, US, plant has been completed, and the expansion programme for our European and American anchor plants is progressing well.

In July 2010, Cultures announced the results of an independent study conducted by the University of Copenhagen which showed that young children with eczema may benefit from Danisco's Bi-07™ probiotic.

Sweeteners

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Revenue	**420**	**376**	**420**	**376**
Growth (%)	12	(8)	12	(8)
Organic growth (%)	1	(15)	1	(15)
EBITDA	**56**	**32**	**56**	**32**
EBITDA margin (%)	13.3	8.5	13.3	8.5
EBIT	**35**	**9**	**35**	**9**
EBIT margin (%)	8.3	2.4	8.3	2.4
RONOA (%)	**3.5**	**2.5**	**3.5**	**2.5**
Net working capital	558	731	558	731
Net non-current assets	738	800	738	800
Net operating assets	1,296	1,531	1,296	1,531
Goodwill	-	701	-	701
Net assets	1,296	2,232	1,296	2,232

Organic growth of 1% Y/Y

Danisco's Sweeteners division accounted for 11% of group revenue in Q1 2010/11. Sweeteners recorded revenue of DKK 420 million, up 12% Y/Y, driven by 1% organic growth and 11% positive currency impact. This was the third consecutive quarter with a stable topline for Sweeteners.

Recovery in earnings

Sweeteners posted EBIT of DKK 35 million, reflecting a margin of 8.3% against 2.4% last year – a Y/Y margin expansion of 5.9 percentage points. This was ahead of our own expectations. Sweeteners increased its RONOA from 2.5% to 3.5% Y/Y and continued to generate a positive cash flow.

As part of our continued efforts to improve our competitiveness and profitability in Sweeteners, we implemented several restructuring initiatives during FY 2009/10. These initiatives focused on capacity reduction at certain sites as well as efficiency measures resulting in staff reductions. In Q1 2010/11, we have experienced improved plant load for xylitol and felt the effect of last year's restructuring initiatives. We are currently seeing an improvement in our underlying cost competitiveness due to positive currency development as well as a more challenging Chinese input cost environment.

Looking ahead, we are encouraged by Sweeteners' continued focus on enhancing its product offering to its customers, including sustainable solutions like our xylitol. Overall, the underlying trend towards greater use of natural sweeteners and fibre solutions remains strong, and we continue to broaden our product offering into a wider field of applications.

Genencor

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Revenue				
Genencor division	1,268	1,104	1,268	1,104
Bio Chemicals Projects	-	-	-	-
Total	**1,268**	**1,104**	**1,268**	**1,104**
Growth (%)	15	14	15	14
Organic growth (%)	7	6	7	6
EBITDA	**299**	**254**	**299**	**254**
EBITDA margin (%)	23.6	23.0	23.6	23.0
EBIT				
Genencor division	248	203	248	203
Bio Chemicals Projects	(16)	(13)	(16)	(13)
Total	**232**	**190**	**232**	**190**
EBIT margin (%)				
Genencor division	19.6	18.4	19.6	18.4
Total	**18.3**	**17.2**	**18.3**	**17.2**
Joint ventures before tax	(29)	(31)	(29)	(31)
RONOA (%)	**22.0**	**14.0**	**22.0**	**14.0**
Net working capital	1,027	1,132	1,027	1,132
Net non-current assets	1,840	2,031	1,840	2,031
Net operating assets	2,867	3,163	2,867	3,163
Goodwill	3,988	3,776	3,988	3,776
Net assets	6,855	6,939	6,855	6,939

Organic growth of 7% Y/Y

Genencor posted revenue of DKK 1.3 billion in Q1 2010/11, up 15% Y/Y. The division recorded 7% organic growth and a positive currency impact of 8%. In Q1 2010/11, Genencor accounted for 32% of group revenue.

Once again, all major product areas contributed to organic growth. Sales of enzymes for grain processing including bioethanol production continued at a very high level. Enzymes for both food and animal nutrition solutions progressed well, and we saw continued growth for Fabric & Household Care. Genencor saw growth in all key geographies, especially in the Americas and RoW.

Margin expansion Y/Y

Genencor's EBIT before BCP came in at DKK 248 million against DKK 203 million last year, lifting the margin from 18.4% to 19.6%. The 1.2 percentage point improvement was the result of further productivity gains and an improved product offering and came despite a notable increase in our innovation headcount Y/Y.

After BCP, Genencor's EBIT came in at DKK 232 million against DKK 190 million in the same period of last year – a 1.1 percentage point EBIT margin increase Y/Y to 18.3%. Genencor's RONOA increased from 14.0% to 22.0% Y/Y.

The continued good demand for Genencor's product offering means that we are now running at high capacity utilisation rates in several key areas and will expand our capacity gradually by debottlenecking and investing in our anchor plants going forward.

LCA results for textiles product

In June 2010, Genencor and Huntsman Textile Effects announced the results of a Life Cycle Assessment (LCA) on GENTLE POWER BLEACH™, the bleaching system introduced into the textile pretreatment market in 2009. The results of the LCA – the first of its kind – clearly demonstrated the impact and relevance of enzymatic alternatives to existing technologies for the textile processing industry – reducing water and energy usage while increasing performance.

In August 2010, we launched two new POWERFresh® products with Genencor's G_+ technology providing longer, fresher shelf life in baking products. The baking industry has already carried out commercial-scale production trials following the impressive performance of the new POWERFresh® products in pilot tests.

Bio Chemicals Projects

Continued progress for BCP

Genencor continued to make good progress with its two major Bio Chemicals Projects.

DuPont Danisco Cellulosic Ethanol LLC (DDCE), our partnership with DuPont on second-generation bioethanol, continued to work towards integrated solutions that will not only ensure more efficient enzyme use and lower unit costs but strive towards reducing the overall CAPEX requirement of the ethanol producers of the future.

DDCE is developing the supply chain for sustainable, affordable cellulosic feedstocks. In addition to a switchgrass programme with the University of Tennessee and Genera Energy, which includes more than 6,000 acres of energy crops, DDCE is harvesting corn stover in the US Midwest. DDCE is also working in close collaboration with farmers and equipment and harvest services providers to collect, transport, store and test thousands of acres across the Midwest.

Our BioIsoprene™ collaboration with Goodyear continued in the R&D phase with ambitions to reach important milestones during 2011.

Outlook for 2010/11

Assumptions underlying the outlook for 2010/11

Our group outlook for operations for the financial year 2010/11 is based on the current energy and raw material prices. Our currency and interest rate assumptions are specified below. Our outlook for 2010/11 is positively impacted by EUR and DKK depreciation against many leading currencies, whereas we will not be seeing the favourable impact from raw material prices that last year had a clearly positive impact on our results.

Outlook highlights

		Group	Group previous
Revenue	DKKbn	~15.0	>14.5
EBIT*	DKKbn	2.1 - 2.2	~2.0
EBIT margin*	%	~14.0	~13.5
BCP (Goodyear)	DKKm	~(70)	(70)
Special items	DKKm	~(50)	(50) - (100)
DDCE joint venture** (after tax)	DKKm	<(100)	(100)
Tax rate	%	30	30
Profit	**DKKbn**	**~1.2**	**>1.0**

* Before share-based payments, special items and BCP

** DuPont Danisco Cellulosic Ethanol LLC

Bio Chemicals Projects (BCP)

Revenue and EBIT

We expect group revenue of around DKK 15 billion (previously more than 14.5 billion), corresponding to an organic growth rate of around 4% (unchanged).

Before costs relating to BCP, we expect EBIT of DKK 2.1-2.2 billion (previously around DKK 2.0 billion), corresponding to an EBIT margin of around 14% (previously around 13.5%). We expect to see an increase in EBIT for all of our four segments – Enablers, Cultures, Sweeteners and Genencor (previously we expected increases for Cultures, Sweeteners and Genencor, and Enablers in line with that of 2009/10).

We anticipate BCP costs relating to Goodyear of around DKK 70 million (unchanged). We expect to book special items in the level of DKK 50 million relating to further efficiency and restructuring initiatives (previously DKK 50-100 million).

DDCE joint venture

In Share of profit from joint ventures, we expect to book after-tax expenses of up to DKK 100 million relating to DDCE, our cellulosic ethanol joint venture with DuPont (previously around DKK 100 million).

Tax

We expect a tax rate of around 30% (unchanged).

Profit for the Group

Profit for the year is expected to come out at around 1.2 billion (previously above DKK 1.0 billion).

CAPEX

We expect CAPEX of around DKK 1.1 billion (unchanged). The level of expected CAPEX takes into account the previously announced investment programme for Cultures.

Currency and interest assumptions

USD assumptions

The outlook for 2010/11 is based on a USD rate at the level of DKK 5.78. The average exchange rate in 2009/10 was DKK 5.27.

Exchange rate translation sensitivity

The calculation of translation 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 900 million and in EBIT of around DKK 120 million. Our revenue in EUR countries is generally in the range of 20-25% of our total revenue.

Interest rate sensitivity

At the end of July 2010, the Group's average interest rate duration was 4.5 years and around 85% of the Group's loans were based on fixed interest rates through hedge contracts. A change in floating interest rates of 1 percentage point on an annual basis would – viewed in isolation – impact the Group's interest expenses by around DKK 5 million.

Risk factors

The forward-looking statements contained in this report, 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, etc. Act and guidelines from NASDAQ OMX Copenhagen A/S.

Sustainability

The beginning of the financial year 2010/11 marks the start of new group-level strategies at Danisco that are long-term and ambitious. All targets will use FY 2009/10 as the baseline year and they are:

- 10% energy reduction in 2020
- 20% increase in renewable energy sources in 2020
- 20% reduction in CO_2 emissions in 2020
- 20% water reduction in 2020

We will also be disclosing our performance against our financial growth rather than our production volumes to eliminate inconsistencies experienced in previous reporting periods.

Lost time injury frequency (LTI)
We have experienced a slight decrease to 3.4 lost time injuries per million work hours (3.5 recorded for previous period).

Energy and carbon dioxide
Both energy consumption and scope I/II carbon dioxide (CO_2) emissions continue to decrease when compared with the same period in the financial year 2009/10 and normalised using revenue instead of total product. In Q1 we experienced a 3.8% reduction in energy consumption and a 9% reduction in CO_2 emissions.

Renewable energy
In Q2 we will begin our reporting of active renewable energy sourcing practices towards the achievement of our 20% renewable energy target in 2020. The sourcing of renewable energy will be a key strategy to reduce the carbon dioxide emissions from our global operations. We plan to achieve this target through supplementing our current strategy of sourcing energy from efficient, low-carbon intense sources, with the direct sourcing of carbon-neutral energy sources where available and cost effective. While we expect the current trend to flatten over time, we have already experienced an increase of renewable energy sourcing by 18.7% when compared with the same quarter in 2009/10.

Water consumption
Water consumption has decreased by 7.6% in Q1 2010/11 when compared with the same quarter last year.

The Sustainability Consortium
In May 2010, Danisco joined the Sustainability Consortium, an independent organisation of diverse global participants who work collaboratively to build a scientific foundation that drives innovation to improve consumer product sustainability through all stages of a product's life cycle. Danisco is the only food and bio-based ingredients manufacturer participating in the initiative.

Rating by Oekom Research AG
Danisco has now qualified for the Oekom corporate responsibility rating scheme and has been assigned an overall grade of C+. This result classifies Danisco PRIME according to their rating methodology. Consequently, our shares will qualify for ecologically and socially based investment.

DJSI World Index
In September 2010, we announced that we had continued our inclusion as a member of the DJSI World Index for the ninth consecutive year.

Other information

Organisation – change in the Executive Committee
Gilles van Nieuwenhuyzen, new President of the Enablers division and member of Danisco's Executive Committee, joined Danisco on 1 September 2010.

Accounting policies etc.
The accounting policies are unchanged from the Annual Report 2009/10 except for IFRS 3 – Business Combinations – which will only have a minor impact on the accounts. In the case of discrepancies between the Danish and English versions of the announcement of results, the Danish version prevails.

Corporate governance
At the Annual General Meeting on 19 August 2010, Jørgen Tandrup, Håkan Björklund and Kirsten Drejer were re-elected to the Board of Directors. Further, the following articles were amended: The voting right restriction of 7 1/2% in Article 14.1 was removed and as a consequence Article 14.2 was deleted.

Finally, the Articles of Association were revised in consequence of the new Danish Companies Act and as part of a general updating of the Articles of Association. The revision includes that: The term of office for Board members is reduced from two years to one year; the retirement age for Board members is 70 years and the corporate language of the Company is English.

After the Annual General Meeting, the Board of Directors appointed Jørgen Tandrup Chairman of the Board and Håkan Björklund Deputy Chairman.

Share-based payments
For several years Danisco has granted share options to the Executive Board and senior managers to motivate and retain them and encourage common goals with the shareholders. As resolved at the Annual General Meeting on 19 August 2010, up to 600,000 share options will be issued to the Executive Board and senior managers, totalling around 300 persons, at a share price of DKK 480. The total share option scheme can now comprise up to 3,125,284 options at various strike prices, equivalent to 6.6% of the Company's share capital.

Conference call
This announcement of results is also available at www.danisco.com. The conference call for institutional investors, equity analysts and the press to be held today at 1.30 pm CET can be followed at the above website.

Financial calendar

Date		Reporting period
18 November	2010	IR quiet period starts for Q2
16 December	2010	Q2 results
18 February	2011	IR quiet period starts for Q3
17 March	2011	Q3 results
23 May	2011	IR quiet period starts for FY
21 June	2011	FY results
12 July	2011	Deadline for proposals for the AGM
23 August	2011	IR quiet period starts for Q1
23 August	2011	Annual General Meeting
20 September	2011	Q1 results
17 November	2011	IR quiet period starts for Q2
15 December	2011	Q2 results

For further information:
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Management's statement

The Board of Directors and the Executive Board today approved the interim report of Danisco A/S for the period 1 May 2010 – 31 July 2010.

The interim report, which has not been audited, has been prepared in accordance with IAS 34, Interim Financial Reporting as adopted by the EU and additional Danish interim reporting requirements for listed companies.

In our opinion the interim report gives a true and fair view of the Group's assets, liabilities and financial position at 31 July 2010 and of the results of the Group's operations and cash flow for the period 1 May 2010 – 31 July 2010.

Further, in our opinion the Management's review in the preceding pages gives a true and fair presentation of the development in the activities and financial position of the Group, the results for the period and of the Group's financial position in general and describes the most significant risks and uncertainties that may affect the Group.

Copenhagen, 21 September 2010

Board of Directors

Jørgen Tandrup, Chairman	Håkan Björklund, Deputy Chairman	Diego Bevilacqua
Kirsten Drejer	Werner Hess	Flemming Kristensen
Jesper Ovesen	Søren Skou	Anne Agger Sparsø

Executive Board

Tom Knutzen CEO	Søren Bjerre-Nielsen CFO

Income statement 1 May 2010 - 31 July 2010

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Revenue	**3,914**	**3,449**	**3,914**	**3,449**
Cost of sales	(2,054)	(1,936)	(2,054)	(1,936)
Gross profit	**1,860**	**1,513**	**1,860**	**1,513**
Research and development expenses	(236)	(173)	(236)	(173)
Distribution and sales expenses	(652)	(626)	(652)	(626)
Administrative expenses	(299)	(189)	(299)	(189)
Other operating income	11	8	11	8
Other operating expenses	(13)	(9)	(13)	(9)
Share-based payments	(9)	(7)	(9)	(7)
Operating profit before special items	**662**	**517**	**662**	**517**
Special items	(9)	-	(9)	-
Operating profit	**653**	**517**	**653**	**517**
Share of profit from joint ventures	(18)	(19)	(18)	(19)
Net financial expenses	(53)	(46)	(53)	(46)
Profit before tax	**582**	**452**	**582**	**452**
Income tax expense	(180)	(146)	(180)	(146)
Profit	**402**	**306**	**402**	**306**
Profit attributable to				
Owners of the parent	401	305	401	305
Non-controlling interests	1	1	1	1
Total	**402**	**306**	**402**	**306**
Earnings per share (DKK)				
EPS	8.42	6.42	8.42	6.42
DEPS	8.38	6.42	8.38	6.42

Statement of comprehensive income

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Consolidated profit	**402**	**306**	**402**	**306**
Other comprehensive income				
Exchange rate adjustments of subsidiaries and associates	116	(242)	116	(242)
Hedging of future transactions	(113)	49	(113)	49
Other movements	8	15	8	15
Income tax relating to other comprehensive income	27	(12)	27	(12)
Total other comprehensive income	**38**	**(190)**	**38**	**(190)**
Total comprehensive income	**440**	**116**	**440**	**116**
Total comprehensive income attributable to				
Owners of the parent	438	115	438	115
Non-controlling interests	2	1	2	1
Total	**440**	**116**	**440**	**116**

Statement of financial position at 31 July 2010

(DKKm)	31 July 2010	31 July 2009	30 April 2010
Assets			
Goodwill	7,096	7,407	6,996
Other intangible assets	817	858	834
Property, plant and equipment	5,394	5,219	5,383
Financial assets	393	976	316
Total non-current assets	**13,700**	**14,460**	**13,529**
Inventories	2,618	2,744	2,580
Receivables	3,806	2,845	3,701
Cash and cash equivalents	438	282	698
Total current assets	**6,862**	**5,871**	**6,979**
Assets held for sale	-	272	-
Total assets	**20,562**	**20,603**	**20,508**
Equity and liabilities			
Share capital	954	954	954
Other reserves	11,989	11,299	11,544
Equity attributable to owners of the parent	**12,943**	**12,253**	**12,498**
Non-controlling interests	8	7	7
Total equity	**12,951**	**12,260**	**12,505**
Non-current liabilities	3,697	2,255	3,762
Current liabilities	3,914	6,088	4,241
Total liabilities	**7,611**	**8,343**	**8,003**
Total equity and liabilities	**20,562**	**20,603**	**20,508**
Other financial position information			
Net interest-bearing debt	2,985	4,180	3,007
Net operating assets	9,439	9,538	9,038
Net assets	16,535	16,945	16,034

Statement of changes in equity

(DKKm)	31 July 2010	31 July 2009	30 April 2010
Equity beginning of period	**12,505**	**12,140**	**12,140**
Total comprehensive income	**440**	**116**	**640**
Dividends paid to owners of the parent	-	-	(357)
Dividends paid to non-controlling interests	(1)	-	(1)
Share-based payments	7	4	23
Sale of treasury shares (exercised options)	-	-	60
Total change in equity	**446**	**120**	**365**
Equity end of period	**12,951**	**12,260**	**12,505**

Statement of cash flows 1 May 2010 - 31 July 2010

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Cash flow from operating activities				
Operating profit before special items from continuing operations	662	517	662	517
Depreciation, amortisation and writedowns	184	176	184	176
Adjustments	(27)	(15)	(27)	(15)
Special items paid	(8)	-	(8)	-
Change in working capital	(369)	(58)	(369)	(58)
Interest received	167	159	167	159
Interest paid	(220)	(215)	(220)	(215)
Corporation tax paid	(132)	(67)	(132)	(67)
Cash flow from operating activities	**257**	**497**	**257**	**497**
Cash flow from investing activities				
Purchase of property, plant and equipment	(114)	(131)	(114)	(131)
Sale of property, plant and equipment	9	5	9	5
Purchase of intangible assets	(6)	(11)	(6)	(11)
Sale of intangible assets	-	3	-	3
Purchase of financial assets	(33)	(43)	(33)	(43)
Cash flow from investing activities	**(144)**	**(177)**	**(144)**	**(177)**
Free cash flow	**113**	**320**	**113**	**320**
Cash flow from financing activities				
Change in financial liabilities	(376)	(478)	(376)	(478)
Amounts paid to non-controlling interests	(1)	-	(1)	-
Cash flow from financing activities	**(377)**	**(478)**	**(377)**	**(478)**
Cash flow from discontinued operations	**-**	**124**	**-**	**124**
Change in cash and cash equivalents	**(264)**	**(34)**	**(264)**	**(34)**
Cash and cash equivalents beginning of period	698	320	698	320
Exchange adjustment of cash and cash equivalents	4	(4)	4	(4)
Cash and cash equivalents end of period	**438**	**282**	**438**	**282**

Net interest-bearing debt

(DKKm)	Q1 2010/11	Q1 2009/10	YTD 2010/11	YTD 2009/10
Specification of net interest-bearing debt				
Non-current mortgage and credit institutions debt	2,319	1,112	2,319	1,112
Current mortgage and credit institutions debt	1,659	3,886	1,659	3,886
Interest-bearing debt	**3,978**	**4,998**	**3,978**	**4,998**
Other interest-bearing receivables or debt	(555)	(536)	(555)	(536)
Cash and cash equivalents	(438)	(282)	(438)	(282)
Net interest-bearing debt	**2,985**	**4,180**	**2,985**	**4,180**
Change in net interest-bearing debt				
Net interest-bearing debt beginning of period	**3,007**	**4,739**	**3,007**	**4,739**
Exchange adjustment of opening value	60	(112)	60	(112)
Change in cash flow from financial liabilities, continuing operations	(376)	(478)	(376)	(478)
Change in cash flow from financial liabilities not included in interest-bearing debt	4	(21)	4	(21)
Change in cash and cash equivalents	264	34	264	34
Other movements	26	18	26	18
Net interest-bearing debt end of period	**2,985**	**4,180**	**2,985**	**4,180**

Quarterly key figures

(DKKm)	2010/11					2009/10				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
INCOME STATEMENT										
Revenue	**3,914**	**-**	**-**	**-**	**3,914**	**3,449**	**3,239**	**3,293**	**3,725**	**13,706**
EBITDA before special items	**846**	**-**	**-**	**-**	**846**	**693**	**547**	**514**	**687**	**2,441**
Share-based payments	(9)	-	-	-	(9)	(7)	(15)	(19)	(13)	(54)
Operating profit before special items	**662**	**-**	**-**	**-**	**662**	**517**	**379**	**339**	**456**	**1,691**
Special items	(9)	-	-	-	(9)	-	-	(700)	(96)	(796)
Operating profit	**653**	**-**	**-**	**-**	**653**	**517**	**379**	**(361)**	**360**	**895**
Share of profit from joint ventures	(18)	-	-	-	(18)	(19)	(15)	(16)	(15)	(65)
Net financial expenses	(53)	-	-	-	(53)	(46)	(20)	(55)	(31)	(152)
Profit before tax	**582**	**-**	**-**	**-**	**582**	**452**	**344**	**(432)**	**314**	**678**
Income tax expense	(180)	-	-	-	(180)	(146)	(111)	78	(18)	(197)
Profit from continuing operations	**402**	**-**	**-**	**-**	**402**	**306**	**233**	**(354)**	**296**	**481**
Profit attributable to owners of the parent	**401**	**-**	**-**	**-**	**401**	**305**	**232**	**(354)**	**297**	**480**
CASH FLOW										
Cash flow from operating activities	**257**	**-**	**-**	**-**	**257**	**497**	**826**	**545**	**724**	**2,592**
Acquisition and divestment of enterprises and activities	-	-	-	-	-	-	(3)	(35)	-	(38)
Net investment in property, plant and equipment	(105)	-	-	-	(105)	(126)	(144)	(135)	(245)	(650)
Net investment in intangible assets	(6)	-	-	-	(6)	(8)	(5)	(10)	(29)	(52)
Purchase and sale of financial assets	(33)	-	-	-	(33)	(43)	5	(20)	(43)	(101)
Free cash flow	**113**	**-**	**-**	**-**	**113**	**320**	**679**	**345**	**407**	**1,751**
Cash flow from discontinued operations	-	-	-	-	-	124	272	-	(90)	306
STATEMENT OF FINANCIAL POSITION										
Assets	20,562	-	-	-	20,562	20,603	19,706	19,653	20,508	20,508
Assets held for sale	-	-	-	-	-	272	-	-	-	-
Assets, continuing operations	20,562	-	-	-	20,562	20,331	19,706	19,653	20,508	20,508
Equity attributable to owners of the parent	12,943	-	-	-	12,943	12,253	11,863	11,830	12,498	12,498
Non-controlling interests	8	-	-	-	8	7	7	8	7	7
Equity	12,951	-	-	-	12,951	12,260	11,870	11,838	12,505	12,505
Net interest-bearing debt	2,985	-	-	-	2,985	4,180	3,508	3,239	3,007	3,007
Revenue										
Enablers	1,633	-	-	-	1,633	1,447	1,350	1,331	1,563	5,691
Cultures	605	-	-	-	605	537	489	489	566	2,081
Sweeteners	420	-	-	-	420	376	334	338	372	1,420
Genencor	1,268	-	-	-	1,268	1,104	1,074	1,142	1,233	4,553
Elimination	(12)	-	-	-	(12)	(15)	(8)	(7)	(9)	(39)
Total	**3,914**	**-**	**-**	**-**	**3,914**	**3,449**	**3,239**	**3,293**	**3,725**	**13,706**
Organic growth (%)										
Enablers	4	-	-	-	4	-	(4)	5	8	2
Cultures	6	-	-	-	6	11	7	12	10	10
Sweeteners	1	-	-	-	1	(15)	(16)	6	4	(6)
Genencor	7	-	-	-	7	6	2	21	20	12
Total	**5**	**-**	**-**	**-**	**5**	**2**	**(2)**	**11**	**12**	**6**
Revenue by region										
Europe	1,344	-	-	-	1,344	1,294	1,213	1,190	1,322	5,019
North America	1,201	-	-	-	1,201	1,010	939	966	1,161	4,076
Latin America	383	-	-	-	383	309	342	338	346	1,335
Asia Pacific	717	-	-	-	717	625	567	590	632	2,414
Rest of the world	269	-	-	-	269	211	178	209	264	862
Total	**3,914**	**-**	**-**	**-**	**3,914**	**3,449**	**3,239**	**3,293**	**3,725**	**13,706**
Organic growth by region (%)										
Europe	2	-	-	-	2	(2)	(2)	7	8	2
North America	7	-	-	-	7	4	(6)	13	17	7
Latin America	8	-	-	-	8	7	6	3	(3)	3
Asia Pacific	(1)	-	-	-	(1)	(1)	5	20	9	8
Rest of the world	21	-	-	-	21	12	(8)	17	38	15
Total	**5**	**-**	**-**	**-**	**5**	**2**	**(2)**	**11**	**12**	**6**
EBITDA before special items										
Enablers	363	-	-	-	363	320	259	252	383	1,214
Cultures	174	-	-	-	174	132	139	116	118	505
Sweeteners	56	-	-	-	56	32	29	24	28	113
Genencor	299	-	-	-	299	254	186	191	237	868
Unallocated	(37)	-	-	-	(37)	(38)	(51)	(50)	(66)	(205)
Subtotal	**855**	**-**	**-**	**-**	**855**	**700**	**562**	**533**	**700**	**2,495**
Share-based payments	(9)	-	-	-	(9)	(7)	(15)	(19)	(13)	(54)
Total	**846**	**-**	**-**	**-**	**846**	**693**	**547**	**514**	**687**	**2,441**
EBITDA margin (%)										
Enablers	22.2	-	-	-	22.2	22.1	19.2	18.9	24.5	21.3
Cultures	28.8	-	-	-	28.8	24.6	28.4	23.7	20.8	24.3
Sweeteners	13.3	-	-	-	13.3	8.5	8.7	7.1	7.5	8.0
Genencor	23.6	-	-	-	23.6	23.0	17.3	16.7	19.2	19.1
Total	**21.6**	**-**	**-**	**-**	**21.6**	**20.1**	**16.9**	**15.6**	**18.4**	**17.8**

Quarterly key figures

(DKKm)	2010/11 Q1	Q2	Q3	Q4	YTD	2009/10 Q1	Q2	Q3	Q4	YTD
Operating profit before special items										
Enablers	295	-	-	-	295	257	196	189	281	923
Cultures	147	-	-	-	147	107	114	90	85	396
Sweeteners	35	-	-	-	35	9	7	2	2	20
Genencor	232	-	-	-	232	190	129	128	169	616
Unallocated	(38)	-	-	-	(38)	(39)	(52)	(51)	(68)	(210)
Subtotal	**671**	**-**	**-**	**-**	**671**	**524**	**394**	**358**	**469**	**1,745**
Share-based payments	(9)	-	-	-	(9)	(7)	(15)	(19)	(13)	(54)
Total	**662**	**-**	**-**	**-**	**662**	**517**	**379**	**339**	**456**	**1,691**
EBIT margin (%)										
Enablers	18.1	-	-	-	18.1	17.8	14.5	14.2	18.0	16.2
Cultures	24.3	-	-	-	24.3	19.9	23.3	18.4	15.0	19.0
Sweeteners	8.3	-	-	-	8.3	2.4	2.1	0.6	0.5	1.4
Genencor	18.3	-	-	-	18.3	17.2	12.0	11.2	13.7	13.5
Total operating profit margin before special items	**16.9**	**-**	**-**	**-**	**16.9**	**15.0**	**11.7**	**10.3**	**12.2**	**12.3**
Special items										
Enablers	(3)	-	-	-	(3)	-	-	-	-	-
Cultures	(2)	-	-	-	(2)	-	-	-	-	-
Sweeteners	(1)	-	-	-	(1)	-	-	(700)	(96)	(796)
Genencor	(3)	-	-	-	(3)	-	-	-	-	-
Unallocated	-	-	-	-	-	-	-	-	-	-
Total	**(9)**	**-**	**-**	**-**	**(9)**	**-**	**-**	**(700)**	**(96)**	**(796)**
RETURN ON CAPITAL (%)*										
RONOA										
Enablers	26.6	-	-	-	26.6	19.8	20.8	23.7	26.1	26.1
Cultures	34.1	-	-	-	34.1	25.6	28.4	31.8	31.3	31.3
Sweeteners	3.5	-	-	-	3.5	2.5	2.2	1.3	1.4	1.4
Genencor	22.0	-	-	-	22.0	14.0	15.5	17.3	20.4	20.4
Total	**20.6**	**-**	**-**	**-**	**20.6**	**13.7**	**14.8**	**16.8**	**19.0**	**19.0**
RONA	**11.6**	**-**	**-**	**-**	**11.6**	**7.7**	**8.3**	**9.5**	**10.7**	**10.7**
ROE	**4.7**	**-**	**-**	**-**	**4.7**	**1.2**	**0.3**	**2.8**	**4.0**	**4.0**
NET ASSETS										
Net working capital										
Enablers	1,747	-	-	-	1,747	1,585	1,422	1,443	1,525	1,525
Cultures	415	-	-	-	415	435	337	348	306	306
Sweeteners	558	-	-	-	558	731	613	566	491	491
Genencor	1,027	-	-	-	1,027	1,132	1,013	1,020	1,074	1,074
Unallocated	(70)	-	-	-	(70)	(49)	(79)	(82)	(103)	(103)
Total	**3,677**	**-**	**-**	**-**	**3,677**	**3,834**	**3,306**	**3,295**	**3,293**	**3,293**
Net non-current assets (excl. goodwill)										
Enablers	2,113	-	-	-	2,113	1,987	2,003	2,047	2,097	2,097
Cultures	961	-	-	-	961	873	880	916	971	971
Sweeteners	738	-	-	-	738	800	773	780	721	721
Genencor	1,840	-	-	-	1,840	2,031	1,927	1,979	1,852	1,852
Unallocated	110	-	-	-	110	13	23	26	104	104
Total	**5,762**	**-**	**-**	**-**	**5,762**	**5,704**	**5,606**	**5,748**	**5,745**	**5,745**
Net operating assets										
Enablers	3,860	-	-	-	3,860	3,572	3,425	3,490	3,622	3,622
Cultures	1,376	-	-	-	1,376	1,308	1,217	1,264	1,277	1,277
Sweeteners	1,296	-	-	-	1,296	1,531	1,386	1,346	1,212	1,212
Genencor	2,867	-	-	-	2,867	3,163	2,940	2,999	2,926	2,926
Unallocated	40	-	-	-	40	(36)	(56)	(56)	1	1
Total	**9,439**	**-**	**-**	**-**	**9,439**	**9,538**	**8,912**	**9,043**	**9,038**	**9,038**
Goodwill										
Enablers	1,023	-	-	-	1,023	926	916	950	1,004	1,004
Cultures	2,085	-	-	-	2,085	2,004	1,984	2,025	2,058	2,058
Sweeteners	-	-	-	-	-	701	700	-	-	-
Genencor	3,988	-	-	-	3,988	3,776	3,665	3,814	3,934	3,934
Unallocated	-	-	-	-	-	-	-	-	-	-
Total	**7,096**	**-**	**-**	**-**	**7,096**	**7,407**	**7,265**	**6,789**	**6,996**	**6,996**
Net assets										
Enablers	4,883	-	-	-	4,883	4,498	4,341	4,440	4,626	4,626
Cultures	3,461	-	-	-	3,461	3,312	3,201	3,289	3,335	3,335
Sweeteners	1,296	-	-	-	1,296	2,232	2,086	1,346	1,212	1,212
Genencor	6,855	-	-	-	6,855	6,939	6,605	6,813	6,860	6,860
Unallocated	40	-	-	-	40	(36)	(56)	(56)	1	1
Total	**16,535**	**-**	**-**	**-**	**16,535**	**16,945**	**16,177**	**15,832**	**16,034**	**16,034**

Net assets, RONOA and RONA do not include discontinued operations

*Calculated for past 12 months' income and average balance sheet

Top-line growth

(%)	Total	Currency	Acquisitions	Organic	Sales distribution
Sales growth					
Q1 2010/11 vs. Q1 2009/10					
Enablers	13	9	-	4	42
Cultures	13	7	-	6	15
Sweeteners	12	11	-	1	11
Genencor	15	8	-	7	32
Total	**13**	**8**	**-**	**5**	**100**
2010/11 vs. 2009/10					
Enablers	13	9	-	4	42
Cultures	13	7	-	6	15
Sweeteners	12	11	-	1	11
Genencor	15	8	-	7	32
Total	**13**	**8**	**-**	**5**	**100**
Sales growth by geography					
Q1 2010/11 vs. Q1 2009/10					
Europe	4	2	-	2	34
North America	19	12	-	7	31
Latin America	24	16	-	8	10
Asia Pacific	15	16	-	(1)	18
Rest of the world	27	6	-	21	7
Total	**13**	**8**	**-**	**5**	**100**
2010/11 vs. 2009/10					
Europe	4	2	-	2	34
North America	19	12	-	7	31
Latin America	24	16	-	8	10
Asia Pacific	15	16	-	(1)	18
Rest of the world	27	6	-	21	7
Total	**13**	**8**	**-**	**5**	**100**

Stock exchange notices

Notices issued in the past 12 months

Date		No.	Title
16 December	2009	13	Announcement of results for Q2 2009/10
18 March	2010	1	Announcement of results for Q3 2009/10
6 May	2010	2	Strong fourth quarter triggers earnings upgrade
22 June	2010	3	Announcement of results for FY 2009/10
24 June	2010	4	Election of employee representatives to the Board of Directors
26 July	2010	-	Notice convening Annual General Meeting

Post reporting date notices

19 August	2010	5	Excerpt from the Chairman's report at the Annual General Meeting
19 August	2010	6	Annual General Meeting of Danisco A/S held on 19 August 2010
23 August	2010	7	New President for Enablers division
23 August	2010	-	Updated Articles of Association

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