DANISCO

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16 December 2008

Announcement of Results for Q2 2008/09

(1 August 2008 - 31 October 2008)

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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 7,250 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 120 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.

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Announcement of Results for Q2 2008/09
1 August 2008 – 31 October 2008

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Continued strong top-line momentum

In Q2 2008/09, Danisco recorded revenue of DKK 3.3 billion and EBIT before share-based payments of DKK 317 million. Organic growth accelerated, reaching 11% for the quarter and exceeding our long-term growth targets for the Group. Food Ingredients grew organically by 9% and Genencor by 16%. Our collaborations with DuPont and Goodyear are progressing well. Financial items were exceptionally strong this quarter. We maintain our outlook for organic revenue growth but lower our bottom-line outlook due to margin pressure in Sweeteners and Genencor.

CEO Tom Knutzen comments: 'In spite of the tumultuous economic environment, we have so far been able to manoeuvre through the high waters without any dramatic impact on our activity level although we are witnessing shifting customer behavioural patterns. Our long-term vision remains intact. We continue to focus on implementing our strategy, addressing current business challenges and steering our business through the current market volatility. Our highest priority is given to the challenges that we face in Sweeteners and to regaining margin momentum in Genencor.'

Highlights

- 11% organic growth exceeding Danisco's long-term targets for both Food Ingredients and Genencor.
- All main areas except for Sweeteners contributing to solid revenue growth.
- Group EBIT outlook challenged by pressure on xylitol and timing of Genencor's margin recovery.
- Our DuPont and Goodyear collaborations are progressing well and in line with our expectations.
- Exceptionally strong quarter for financial items thanks to gains on Direvo divestment and interest rate swaps. Danisco's funding structure remains stable.
- We are lowering our bottom-line outlook for the year due to margin pressure.
- Further accelerating our focus on optimising Danisco's manufacturing footprint across the organisation.
- Discontinued operations – i.e. Sugar – continuing to perform as planned. We still expect the Sugar divestment to close early 2009.
- We postpone our share buyback programme due to unstable financial markets.

Outlook for 2008/09

We lift our revenue estimate to DKK 13.3 billion (DKK 13.0 billion) and maintain our estimate for organic growth of at least 6%. We now expect EBIT of around DKK 1.3 billion (DKK 1.4 billion). We lower our estimate for profit after tax before share-based payments to around DKK 950 million (DKK 1 billion).

For further details, please refer to page 14 of this report.

Key figures and financial ratios

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Income statement				
Revenue	3,348	3,002	6,583	6,129
EBITDA before special items	496	550	1,067	1,167
Operating profit before special items (EBIT)	324	376	727	824
Special items	(23)	(6)	(29)	(6)
Operating profit	301	370	698	818
Income from joint ventures	(6)	-	(15)	-
Net financial expenses	146	(65)	101	(133)
Profit before tax	441	305	784	685
Profit from continuing operations	299	207	529	466
Profit from discontinued operations	40	121	81	655
Profit for the period	339	328	610	1,121
Profit attributable to equity holders of the parent	339	317	604	1,102
Revenue				
Food Ingredients	2,303	2,091	4,577	4,326
Genencor	1,056	920	2,022	1,821
Eliminations	(11)	(9)	(16)	(18)
Total	**3,348**	**3,002**	**6,583**	**6,129**
Operating profit before special items (EBIT)				
Food Ingredients	254	264	590	575
Genencor	96	150	208	305
Corporate costs and central R&D	(33)	(41)	(69)	(80)
Subtotal	**317**	**373**	**729**	**800**
Share-based payments	7	3	(2)	24
Total	**324**	**376**	**727**	**824**
Cash flow, continuing operations				
Cash flow from operating activities	418	296	500	694
Cash flow from investing activities	(676)	(197)	(794)	(297)
Free cash flow	**(258)**	**99**	**(294)**	**397**
Balance sheet				
Total assets	29,523	28,561	29,523	28,561
Equity attributable to equity holders of the parent	13,262	12,695	13,262	12,695
Equity	13,532	12,952	13,532	12,952
Net interest-bearing debt	9,468	8,407	9,468	8,407
Net operating assets, continuing operations	10,355	9,233	10,355	9,233
Invested capital, continuing operations	18,571	16,891	18,571	16,891
Return on capital (%)				
Return on invested capital (ROIC), continuing operations	7.9	8.5	7.9	8.5
Return on equity (ROE)	5.9	12.0	5.9	12.0
NIBD/EBITDA ratio	3.1	3.2	3.1	3.2
Number of shares*				
Diluted average number of shares	47,518	48,147	47,523	48,567
Diluted number of shares at period-end	47,502	47,846	47,502	47,846
Earnings per share (DKK)*				
Diluted earnings per share	7.11	6.61	12.71	22.80
Diluted earnings per share before special items and discontinued operations	6.61	4.16	11.43	9.27
Diluted cash flow per share	8.80	6.15	10.52	14.29
Diluted book value per share	279	265	279	265
Share price				
Market price per share (DKK)	250	396	250	396
Market capitalisation (DKK million)	11,860	18,968	11,860	18,968

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

Group overview

Strategy and organisation
The world is going through a tumultuous period. The near-term economic future is marred by uncertainty. At Danisco, we are also experiencing changes to our business environment and in our customers' behavioural patterns. However, we have so far been able to manoeuvre through these high waters without dramatic effects on our activity level.

Therefore, it is important for us to stress our firm belief that our vision and strategy will surmount these challenges, and that our long-term vision remains intact. We maintain our priorities: focusing on our strategy, addressing current business challenges and steering our business through the current volatility.

In this context, we are accelerating the process of optimising our manufacturing footprint across the organisation, including the following recent initiatives:

- On the Iberian Peninsula we are merging our Faro and Valencia facilities. We are in the process of closing down the Faro site which has been producing locust bean gum for the Gums & Systems business division.

- We plan to discontinue enzyme production at Genencor's production site in Rochester (USA) and convert the site into a manufacturing site for Cultures, thus capitalising on the synergies between the two business areas and their joint fermentation technology. This eases the pressure on escalating capital expenditure in Cultures in view of continued strong demand in that division whilst addressing Genencor's production footprint.

- We expect to move our enzyme fermentation activities at Grindsted to Bruges (Belgium) in order to optimise production flows and costs. This has been made possible on the back of extensive product development efforts allowing us to shift from surface to submerged fermentation.

- Furthermore, we are currently reviewing our production set-up for xylitol in light of the dramatically changed operating environment for that product, and we will inform the market when we have reached a decision. This may lead to costs being booked under special items at some point during 2009, although the lion's share will likely be of a non-cash nature.

We expect total net special item costs of around DKK 150 million (up from around DKK 50 million) as a result of the above-mentioned Gums & Systems and Genencor initiatives. Regarding Sweeteners, please refer to page 10.

Group financials

Revenue exceeding our expectations

In Q2 2008/09, Danisco reported revenue of DKK 3.3 billion, reflecting 11% organic top-line growth Y/Y (12% growth in DKK terms, and 13% including acquisitions). This was ahead of our expectations for the quarter and above our long-term growth targets. The solid revenue momentum seen in the previous quarter thus accelerated further, driven by all divisions aside from Sweeteners.

Profit from continuing operations

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue	3,348	3,002	6,583	6,129
EBIT before BCP*, share-based payments and special items	**325**	**373**	**744**	**800**
EBIT BCP	(8)	-	(15)	-
Total	**317**	**373**	**729**	**800**
Share-based payments	7	3	(2)	24
Special items	(23)	(6)	(29)	(6)
Operating profit	**301**	**370**	**698**	**818**
Income from joint ventures	(6)	-	(15)	-
Net financial expenses	146	(65)	101	(133)
Profit before tax	**441**	**305**	**784**	**685**
Tax	(142)	(98)	(255)	(219)
Profit from continuing operations	**299**	**207**	**529**	**466**

* Bio Chemicals Projects (BCP)

Sweeteners hurting group margins

EBIT before share-based payments came in at DKK 317 million for the period. Excluding the impact of Bio Chemicals Projects of DKK 8 million, this corresponded to a margin of 9.7% in Q2 (last year 12.4%) and was below our expectations for the Sweeteners business, whilst Genencor came in close to plan, and all other divisions delivered ahead of our expectations. Our R&D expenses increased as a proportion of revenue. Total R&D spend came in at DKK 186 million for the quarter, a DKK 22 million increase Y/Y that was primarily related to Genencor.

Total costs of DKK 17 million relating to BCP

Bio Chemicals Projects – covering our two projects with DuPont and Goodyear – recorded total costs of DKK 17 million for the period, of which DKK 9 million (DKK 6 million after tax) related to our joint venture with DuPont.

Currency translation had a negative EBIT impact on our Y/Y results of an estimated DKK 15 million.

Special items came in at a net cost of DKK 23 million, around half of which related to the Abitec acquisition.

Strong quarter for financial items

Net financial costs for continuing operations turned into a net income of DKK 146 million against net costs of DKK 65 million in Q2 2007/08. The dramatic change reflected broadly stable net interest payments, an interest rate swap gain of just over DKK 100 million and a net gain of around DKK 100 million on the previously announced divestment of Direvo, one of our venture companies. Our remaining venture companies carried a total book value of DKK 18 million at the end of Q2 2008/09.

Slight increase in profits Y/Y

Taxes for the continuing business came in at DKK 142 million for the period. Discontinued operations – i.e. Sugar – contributed DKK 40 million for the period on an after-tax basis, much in line with our expectations. The Group's profit for the period thus closed at DKK 339 million against DKK 328 million during the same period of last year.

Debt and capital structure

Danisco closed the quarter with net debt of DKK 9.5 billion. Danisco has a stable funding structure, and we are currently conducting negotiations over the future funding structure of Danisco once Sugar has been sold.

In light of recent months' turmoil in the financial markets, we have decided to postpone the initiation of the previously announced share buy-back. We still envisage initiating a share buyback programme once the Nordzucker transaction has closed and the markets have normalised.

Cash flows

Net capital expenditure came in at around DKK 200 million for the period, in line with our expectations. Debtors increased Y/Y as a result of higher group sales, and inventory levels for xylitol increased. Net cash outflow related to acquisitions totalled DKK 438 million over the quarter.

Change in equity

Year-To-Date, consolidated equity grew from DKK 12.5 billion to DKK 13.5 billion primarily affected by the result for the period of DKK 610 million, as well as market valuation of instruments hedging future transactions, a negative net DKK 156 million, and foreign exchange rate adjustments of subsidiaries and associates of DKK 890 million. We paid out dividends to shareholders of DKK 356 million and to minorities of DKK 27 million.

Food Ingredients

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Enablers	1,429	1,229	2,819	2,530
Bio Actives	874	862	1,758	1,796
Eliminations	-	-	-	-
Total	**2,303**	**2,091**	**4,577**	**4,326**
Growth (%)	10	(1)	6	-
Organic growth (%)	9	1	8	2
EBITDA	**370**	**380**	**816**	**804**
EBITDA margin (%)	16.1	18.2	17.8	18.6
EBIT				
Enablers	163	130	355	283
Bio Actives	91	134	235	292
Total	**254**	**264**	**590**	**575**
EBIT margin (%)	11.0	12.6	12.9	13.3
RONOA (%)	**18.0**	**18.9**	**18.0**	**18.9**
Net working capital	2,930	2,483	2,930	2,483
Net non-current assets	3,734	3,593	3,734	3,593
Net operating assets	6,664	6,076	6,664	6,076
Goodwill	4,204	3,983	4,204	3,983
Invested capital	10,868	10,059	10,868	10,059

Food Ingredients recorded 9% organic growth

In Q2 2008/09, Danisco's Food Ingredients segment posted 9% organic growth Y/Y. Top-line performance came in ahead of our expectations in all major business areas aside from Sweeteners. With EBIT of DKK 254 million, Food Ingredients recorded a margin decrease of 1.6 percentage points Y/Y to 11.0% entirely due to Sweeteners' lower profitability. We estimate that the negative revenue impact caused by the Chinese melamine crisis amounted to around DKK 25 million, primarily relating to Enablers but also impacting Cultures. We would expect a period of up to one year before the Chinese ingredients market is stabilised.

Product clusters

Enablers

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**1,429**	**1,229**	**2,819**	**2,530**
Growth (%)	16	(2)	11	(1)
Organic growth (%)	15	1	14	1
EBIT	**163**	**130**	**355**	**283**
EBIT margin (%)	11.4	10.6	12.6	11.2

Enablers achieved 15% organic growth Y/Y. The cluster posted EBIT of DKK 163 million in a mixed input cost environment, resulting in a margin of 11.4% vs. 10.6% in Q2 2007/08.

Substantial top-line growth in Emulsifiers

Emulsifiers showed an overall strong performance over the quarter with double-digit organic growth rates driven especially by higher average prices. We are satisfied with the recent performance and our ability to maintain our customer relationships in these volatile times. Looking ahead, we anticipate a gradually more challenging environment in view of the tougher economic climate as well as the continued steep decline in raw material costs.

Abitec included from 1 September 2008

As previously announced, our Abitec acquisition has now been formally approved and was consolidated into Danisco's accounts with effect from 1 September 2008. Abitec added 1% growth Y/Y to Danisco's group revenue. We have announced plans to close Abitec's existing site in Northampton, and production will be shifted to existing emulsifier sites, primarily Grindsted and Penang. We expect to generate sizeable synergies from the Abitec acquisition in two years' time.

Gums & Systems – raw material costs still on the increase

Gums & Systems developed well over the quarter, growing organically at high single digit rates, driven by a combination of volume and price. Pectin continued to perform particularly well across all major regions. In view of continued higher raw material costs within several Gums & Systems areas, we need to defend our profits and thus we are forced to push for further price increases for this cluster over the coming quarters.

Grindsted site in environmental investment

As part of our sustainability strategy, Danisco has increased its focus on optimising energy usage across the organisation, aiming at reducing our CO_2 emission footprint as well as strengthening our competitive position. As a step, we have announced an environmental investment at Grindsted (Denmark), one of our anchor sites. From mid-2010, we expect to reduce energy consumption at Grindsted by 8-9% annually while reducing CO_2 emissions by around 6,000 tonnes. In financial terms, we anticipate a highly satisfactory payback.

Bio Actives

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**874**	**862**	**1,758**	**1,796**
Growth (%)	1	(1)	(2)	1
Organic growth (%)	2	2	-	4
EBIT	**91**	**134**	**235**	**292**
EBIT margin (%)	10.4	15.5	13.4	16.3

Our Bio Actives cluster posted 2% organic revenue growth Y/Y. The cluster's EBIT margin came in at 10.4% against 15.5% in Q2 2007/08. The cluster's overall performance is the result of dramatically different trends within its two business units Cultures and Sweeteners. Below, we will discuss the performance of the two divisions in more detail than usual due to the exceptional divergence.

Continued strong top-line and margin momentum in Cultures

Cultures continued to deliver a solid overall performance ahead of our expectations. Year-To-Date, Cultures has recorded organic growth of 10%, driven by a combination of higher volumes, price increases and a favourable product mix. Margins expanded, driven by a combination of innovative product launches, a continued favourable pricing environment and overall solid demand across all major product areas except for China where the dairy market was hurt by the melamine crisis towards the end of the quarter. Margins in Cultures are comfortably above our long-term target for the cluster of 15%. Once again, Dietary Supplements performed especially well, thus underpinning our defined Health & Nutrition strategy, but growth was broad-based.

Unistraw collaboration targeting new market

One of the innovation initiatives announced by Cultures during the quarter was a collaboration with Unistraw on launching HOWARU™ in straws. We expect this launch to open the chilled beverage market to probiotics.

Agtech acquisition an important strategic milestone

In October, Cultures announced the acquisition of Agtech Products, Inc., a US-based agricultural biotech company. This acquisition expands our leading cultures position into animal nutrition, thus marking an important step in our farm-to-fork strategy – Healthy Nutrition. Furthermore, through this acquisition, Danisco expects to benefit from the strategic synergies between Food Ingredients and Genencor as Genencor already has a leading position within enzymes for the animal feed market. Cultures is thus able to exploit Danisco's existing customer reach and complement our product range.

Xylitol still a significant challenge for Sweeteners

Revenue in Sweeteners declined by 9% in organic terms Year-To-Date due to continued challenges for xylitol. Xylitol revenue decreased by close to 20% over the period driven by a combination of price and volume, and this had a significant, negative impact on earnings. Year-To-Date, our Sweeteners division has recorded an EBIT decline of more than DKK 100 million, resulting in margins substantially below the 15% long-term target for the cluster.

Meanwhile, we expect the underlying xylitol market to continue to grow, offering continued opportunities for our business thanks to our proprietary technology and scale. In November 2008, the European Food Safety Association approved a strong new caries reduction claim for xylitol chewing gum – again highlighting the superiority of the product.

We are reviewing our production footprint

In view of Sweeteners' dramatic loss of market share in xylitol, we are currently reviewing our production set-up for the division in order to further improve our cost competitiveness. We will inform the market when we have analysed all opportunities to restore margins.

Litesse® performing well

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.

Strengthening our Health & Nutrition platform

During the past few months, we have announced two new initiatives within Health & Nutrition in addition to the above-mentioned Agtech deal. GraceLinc and Evesse™ demonstrate some of the tangible results of our efforts to further strengthen our Health & Nutrition platform.

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

Genencor

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Genencor division	1,056	920	2,022	1,821
Bio Chemicals Projects	-	-	-	-
Total	**1,056**	**920**	**2,022**	**1,821**
Growth (%)	15	-	11	1
Organic growth (%)	16	4	14	4
EBITDA	**152**	**207**	**318**	**415**
EBITDA margin (%)	14.4	22.5	15.7	22.8
EBIT				
Genencor division	104	150	223	305
Bio Chemicals Projects	(8)	-	(15)	-
Total	**96**	**150**	**208**	**305**
EBIT margin (%)	9.1	16.3	10.3	16.7
Joint ventures before tax	(9)	-	(23)	-
RONOA (%)	**13.3**	**18.3**	**13.3**	**18.3**
Net working capital	1,310	1,012	1,310	1,012
Net non-current assets	2,351	2,006	2,351	2,006
Net operating assets	3,661	3,018	3,661	3,018
Goodwill	4,012	3,675	4,012	3,675
Invested capital	7,673	6,693	7,673	6,693

Genencor enjoyed a continued, solid top-line momentum in Q2 2008/09. Revenue came in at DKK 1.1 billion, reflecting organic growth of 16% – well ahead of our long-term growth target for the segment.

Strong top-line growth in feed and bioethanol enzymes

Among the strongest top-line performers were, once again, Animal Nutrition and Bioethanol. Both business areas showed significant double-digit organic growth rates Y/Y. Genencor's feed segment continued to capture market share in a fast-growing market looking for value-creating feed enzymes. Regarding enzymes for bioethanol production, Genencor continued to strengthen its market position in the fast-growing North American market during Q2 2008/09. Demand for our first-generation bioethanol enzymes outside of North America is growing well albeit from a low base.

Research collaboration with Huntsman

During Q2 2008/09, Food showed a healthy growth, whilst Grain Processing and a wide range of other enzyme application areas recorded organic growth at generally satisfactory rates in line with the underlying market. For Textiles, the overall market is still going through a period of market contraction due to current fashion trends and has been exacerbated by the current economic anxiety. However, Genencor is working on exciting new initiatives within this area. On 23 September 2008, Genencor and Huntsman, the world's largest textile chemical company, announced a research collaboration focusing on jointly developing sustainable textile processing solutions. The first product launch is expected within the next few months.

Negative mix in F&HC impacting margins

In Fabric & Household Care, we continued to feel the effect of key accounts continuing to reformulate as a means to help control their increasing input costs. This has had a negative impact on our product mix and on our total revenues. Margin recovery through a stronger product offering has very high priority.

EBIT margin under pressure – but stabilising

At DKK 476 million, Genencor only recorded a moderate Y/Y increase in gross profit in spite of higher sales volumes. There were several reasons for this. We suffered from input cost pressure and failed to offset these substantial increases through pricing due to the competitive environment. Furthermore, we experienced the above-mentioned negative shift in product mix especially for Fabric & Household Care where key customers are trading down. We also achieved lower average margins due to the continued strong growth in feed enzymes where margins are generally below the Genencor average due to our phytase arrangement.

EBIT for the Genencor division (i.e. excluding Bio Chemicals Projects – see below) came in at DKK 104 million for the period, reflecting an EBIT margin of 9.8% vs. 16.3% in Q2 last year. In addition to the lower gross margin impacting negatively on Genencor's EBIT margin, the segment also recorded substantially higher R&D spend for the period. Margins came in below our expectations early in the quarter but stabilised as the quarter progressed.

As part of our efforts to optimise Danisco's overall manufacturing footprint, we have announced a couple of initiatives relating to Genencor – please refer to page 5 for details.

In line with our policy of maintaining a high level of investor relations activity, we hosted a Capital Markets Day in October 2008 focusing on Genencor's strategy and platform. The full set of presentations is available on www.danisco.com/cmd.

Please refer to our group geographic revenue breakdown shown on page 25.

Bio Chemicals Projects

DuPont Danisco Cellulosic Ethanol LLC

DDCE progressed well over the quarter, focusing on making research advances and commencing construction of the cellulosic ethanol pilot plant in Tennessee. We do not assume any changes to the long-term potential of cellulosic ethanol despite the recent sharp decrease in the oil price to levels below the US government's assumption of USD 65 per barrel.

BioIsoprene™

We are making solid technological advances in our research collaboration with Goodyear on the development of BioIsoprene™.

As discussed in our Group overview, total spend relating to Bio Chemicals Projects amounted to DKK 17 million, of which DKK 9 million related to DDCE and DKK 8 million related to our Goodyear collaboration.

Discontinued operations

Discontinued operations reflects Sugar.

Performance in line with our expectations

Sugar performed in line with our expectations over the quarter. Sugar posted revenue of DKK 1.8 billion, a 4% increase Y/Y, whilst EBIT came in at DKK 100 million against DKK 175 million in Q2 last year, due to the impacts of the ongoing EU sugar reform. This year's sugar campaign is so far progressing well.

Awaiting go-ahead for deal with Nordzucker

In September 2008, we completed all filings with the relevant competition authorities in a number of markets with the intention to close the sale of Danisco Sugar to Nordzucker. The timing of gaining approval for the transaction depends on the legal procedures in these markets. Our assessment is still that we should be able to close the deal by the beginning of 2009.

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.

In 2008/09, Danisco's result will depend on the timing of closing the sale of Danisco Sugar to Nordzucker. Following the approval of Danisco's shareholders to go ahead with the divestment of Sugar pending approval by the relevant authorities, we now account for our Sugar activities as part of our discontinued operations. For simplicity, our group outlook for 2008/09 still assumes that Danisco Sugar remains part of the Group for the full financial year. Our underlying earnings expectations for Sugar in 2008/09 have not changed materially since the outlook that we gave on 23 June 2008. Closing the deal prior to year-end 2008/09 will of course reduce the income from Sugar to the Group.

The nature of Danisco's business cyclicality is relatively stable. However, even for our business, we are seeing signs of the world's economic crisis as customers focus on minimising inventories and costs. We will continue to closely monitor these developments, and we are adjusting our operations, projects and priorities in order to protect short-term profitability.

Outlook highlights

(DKKm)	Divisions	BCP	Group	Group Previous
Revenue	13,300		13,300	13,000
EBIT*	1,350	(50)	1,300	1,400
DDCE JV**		(50)	(50)	(50)
Profit from discontinued operations (pre tax)			250	250
Special items			(150)	(50)
Profit for the period			**950**	**1,000**

* Before share-based payments and special items
** DuPont Danisco Cellulosic Ethanol Company LLC

We maintain our outlook for organic growth of at least 6% for the Group. We expect our Abitec and Agtech acquisitions to contribute approximately DKK 200 million in revenue with a neutral EBIT effect in FY 2008/09. At currency rates as per 31 October 2008, this corresponds to revenue of around DKK 13.3 billion (DKK 13.0 billion).

The modest underlying growth outlook for H2 2008/09 should be seen in the context of very high raw material volatility that is changing the procurement pattern among our customers and the pricing environment in general. Furthermore, we are currently witnessing systematic destocking activity throughout the value chain due to the global financial crisis and the dramatically higher cost of liquidity.

We expect EBIT (before share-based payments but including corporate costs and central R&D) of around DKK 1.3 billion (previously around DKK 1.4 billion), corresponding to a margin slightly below 10% (previously slightly below 11%).

For Food Ingredients, we still expect an EBIT margin contraction. That will be driven by an improved result in Cultures and Emulsifiers, a broadly unchanged result for Gums & Systems and a substantially lower result for Sweeteners. In Genencor, we still expect to see a full-year decrease in the EBIT margin compared to last year, excluding the higher R&D spend of around DKK 50 million relating to Bio Chemicals (see below).

Bio Chemicals Projects
In 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 Company 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 13.3 billion (previously DKK 13.0 billion) and EBIT before share-based payments and special items of around DKK 1.3 billion (previously DKK 1.4 billion).

Special items are now expected at a level of DKK 150 million (previously DKK 50 million) in net costs primarily relating to the decisions that we implemented as a result of the increased focus on our manufacturing footprint.

We now expect a tax rate of below 30% before share-based payments (previously around 32%).

Meanwhile, we expect to record profit from discontinued operations – i.e. Sugar – of around DKK 250 million pretax based on stable underlying assumptions for the Sugar activities.

We therefore expect to report profit for the Group before share-based payments of around DKK 950 million (previously around DKK 1.0 billion).

We maintain our expectations of CAPEX at around DKK 1.0 billion for Danisco excluding Sugar.

Our estimates do not take into account any financial consequences of the ongoing review of Sweeteners' xylitol production set-up.

Currency and interest assumptions

USD assumptions

The outlook for 2008/09 is based on a USD rate of DKK 5.84 on 31 October 2008, with an average exchange rate in 2007/08 of DKK 5.20. On 15 December 2008, the USD rate was DKK 5.52.

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 75 million.

Interest rate sensitivity

At the end of July 2008, the Group's average interest rate duration was 2.8 years and 37% 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 50 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
Iain Witherington will join Danisco as Senior Vice President, Corporate HR and member of the Executive Committee as of 23 February 2009.

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.

Share capital
The company's Articles of Association have been amended in accordance with the decision to reduce the share capital in compliance with the authorisation granted to the Board of Directors at the Annual General Meeting on 20 August 2008. At the board meeting held on 16 December 2008 it was decided to reduce the company's share capital by DKK 24,964,000 through the cancellation of 1,248,200 treasury shares, after which the company's share capital will be DKK 953,865,900.

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 20 August 2008, up to 600,000 share options would be issued to the Executive Board and senior managers. The programme has now been executed and a total of 485,650 options were issued to 148 persons at a strike price of DKK 369. The total number of outstanding options amount to 2,481,767, equivalent to 5.2% of the company's share capital. The cost of these programmes is in line with IFRS expensed in the income statement on an ongoing basis.

The long-term incentive programme (LTI) in Genencor has been amended to also include a share of the value creation in Bio Chemicals Projects. Genencor's LTI has been established in order to have competitive remuneration packages at levels comparable to the biotech industry and will result in a share of Genencor's value creation, measured in a standardised way, being granted to certain Genencor employees. The programme has similarity to an option programme and will be expensed as part of share-based payments in the income statement.

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 on the above website.

Financial calendar

Date		Reporting period
19 February	2009	IR quiet period starts for Q3
18 March	2009	Q3 results
25 May	2009	IR quiet period starts for Q4
24 June	2009	Q4 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

For further information:
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Management's statement

We have today approved the interim report for the period 1 August – 31 October 2008 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.

16 December 2008

Board of Directors

Anders Knutsen, Chairman

Jørgen Tandrup, Deputy Chairman

Håkan Björklund

Kirsten Drejer

Lis Glibstrup

Peter Højland

Flemming Kristensen

Bent Willy Larsen

Matti Vuoria

Executive Board

Tom Knutzen, CEO

Søren Bjerre-Nielsen

Mogens Granborg

Income statement 1 May 2008 - 31 October 2008

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**3,348**	**3,002**	**6,583**	**6,129**
Cost of sales	(2,037)	(1,761)	(3,945)	(3,572)
Gross profit	**1,311**	**1,241**	**2,638**	**2,557**
Research and development expenses	(186)	(166)	(363)	(327)
Distribution and sales expenses	(591)	(519)	(1,141)	(1,055)
Administrative expenses	(219)	(220)	(421)	(430)
Other operating income	38	35	98	59
Other operating expenses	(36)	2	(82)	(4)
Share-based payments	7	3	(2)	24
Operating profit before special items	**324**	**376**	**727**	**824**
Special items	(23)	(6)	(29)	(6)
Operating profit	**301**	**370**	**698**	**818**
Income from joint ventures	(6)	-	(15)	-
Net financial expenses	146	(65)	101	(133)
Profit before tax	**441**	**305**	**784**	**685**
Income tax expense	(142)	(98)	(255)	(219)
Profit from continuing operations	**299**	**207**	**529**	**466**
Profit from discontinued operations	40	121	81	655
Profit	**339**	**328**	**610**	**1,121**
Distribution of profit for the period				
Equity holders of the parent	339	317	604	1,102
Minority interests	-	11	6	19
Total	**339**	**328**	**610**	**1,121**
Earnings per share in DKK				
EPS	7.12	6.60	12.72	22.76
DEPS	7.11	6.61	12.71	22.80
EPS from continuing operations	6.26	4.08	11.00	9.21
DEPS from continuing operations	6.26	4.07	10.99	9.18

Cash flow statement 1 May 2008 - 31 October 2008

(DKKm)	Q2 2008/09	Q2 2007/08	2008/09	2007/08
Cash flow from operating activities				
Operating profit before special items from continuing operations	324	376	727	824
Depreciation and writedowns	173	175	340	350
Adjustments	12	(33)	2	(25)
Share-based payments paid	-	(11)	-	(24)
Special items received and paid	(23)	(6)	(29)	(6)
Change in working capital	(111)	(23)	(403)	(86)
Change in other investments and securities	137	-	123	-
Interest received	341	132	439	243
Interest paid	(309)	(192)	(453)	(357)
Corporation tax paid	(126)	(122)	(246)	(225)
Cash flow from operating activities	**418**	**296**	**500**	**694**
Cash flow from investing activities				
Acquisitions of enterprises and activities	(438)	(20)	(438)	(20)
Purchase of property, plant and equipment	(212)	(170)	(364)	(298)
Sale of property, plant and equipment	32	15	43	26
Purchase of intangible assets	(23)	(20)	(37)	(33)
Sale of intangible assets	5	2	6	2
Sale of financial assets	(40)	(4)	(4)	26
Cash flow from investing activities	**(676)**	**(197)**	**(794)**	**(297)**
Free cash flow	**(258)**	**99**	**(294)**	**397**
Cash flow from financing activities				
Change in financial liabilities	363	330	(259)	(3,863)
Acquisition of treasury shares	-	(272)	-	(441)
Sale of treasury shares	-	25	-	30
Dividends paid	(356)	(361)	(356)	(361)
Amounts paid to minority interests	(27)	(60)	(27)	(61)
Cash flow from financing activities	**(20)**	**(338)**	**(642)**	**(4,696)**
Cash flow from discontinued operations	**332**	**186**	**1,042**	**4,389**
Decrease/increase in cash and cash equivalents	**54**	**(53)**	**106**	**90**
Cash and cash equivalents at start of period	401	532	341	372
Exchange adjustment of cash and cash equivalents	19	(7)	28	(2)
Change in cash, discontinued operations	(13)	(19)	(14)	(7)
Cash and cash equivalents at end of period	**461**	**453**	**461**	**453**
of which				
Cash and cash equivalents, continuing operations	445	407	445	407
Cash and cash equivalents classified as held for sale	16	46	16	46

Statement of recognised income and expense

(DKKm)	31 October 2008	31 October 2007	30 April 2008
Consolidated profit including discontinued operations	**610**	**1,121**	**1,299**
Foreign exchange rate adjustment of subsidiaries and associates	890	(270)	(687)
Hedging of future transactions for the period	(156)	(25)	(101)
Tax on items recognised directly in equity	19	12	43
Other movements in equity	(2)	(10)	(43)
Net income recognised directly in equity	**751**	**(293)**	**(788)**
Total recognised income and expense	**1,361**	**828**	**511**

Balance Sheet 31 October 2008

(DKKm)	31 October 2008	31 October 2007	30 April 2008
Assets			
Goodwill	8,216	9,001	8,110
Other intangible assets	950	1,329	1,267
Property, plant and equipment	5,406	8,201	8,022
Financial assets	377	597	759
Total non-current assets	**14,949**	**19,128**	**18,158**
Inventories	2,906	4,892	5,485
Receivables	3,336	4,088	3,958
Assets held for sale	7,887	-	-
Cash and cash equivalents	445	453	342
Total current assets	**14,574**	**9,433**	**9,785**
Total assets	**29,523**	**28,561**	**27,943**
Equity and liabilities			
Share capital	954	979	979
Other reserves	12,308	11,716	11,280
Equity attributable to equity holders of the parent	**13,262**	**12,695**	**12,259**
Minority interests	270	257	283
Equity	**13,532**	**12,952**	**12,542**
Non-current liabilities	6,814	5,241	7,030
Current liabilities	6,314	10,368	8,371
Liabilities held for sale	2,863	-	-
Total liabilities	**15,991**	**15,609**	**15,401**
Total equity and liabilities	**29,523**	**28,561**	**27,943**
Changes in equity			
Equity at beginning of period	**12,542**	**12,949**	**12,949**
Total recognised income and expense	**1,361**	**828**	**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	12	8	19
Purchase of treasury shares	-	(441)	(542)
Sale of treasury shares	-	30	30
Total change in equity	**990**	**3**	**(407)**
Equity at end of period	**13,532**	**12,952**	**12,542**
Other balance sheet data			
Net interest-bearing debt	9,468	8,407	9,545
Net operating assets	10,355	13,695	15,202
Invested capital	18,571	22,696	23,312

Net interest-bearing debt

(DKKm)	Q2 2008/09	Q2 2007/08	2008/09	2007/08
Specification of net interest-bearing debt				
Non-current mortgage and credit institutions debt	5,791	3,142	5,791	3,142
Current mortgage and credit institutions debt	4,140	5,732	4,140	5,732
Interest-bearing debt	**9,931**	**8,874**	**9,931**	**8,874**
Other interest-bearing receivables or debt	(2)	(14)	(2)	(14)
Cash and cash equivalents	(461)	(453)	(461)	(453)
Net interest-bearing debt	**9,468**	**8,407**	**9,468**	**8,407**
Change in net interest-bearing debt				
Net interest-bearing debt beginning of period	**8,830**	**8,077**	**9,545**	**12,222**
Exchange adjustment of opening value etc.	290	(107)	264	(130)
Cash flow from financial liabilities, continuing operations	363	330	(259)	(3,863)
Cash flow from financial liabilities, discontinued operations	46	4	34	22
of which not in interest-bearing debt	(2)	(23)	2	(132)
Net financial liabilities acquired and divested	-	-	-	296
Decrease/increase in cash and cash equivalents	(41)	72	(92)	(83)
Other movements	(18)	54	(26)	75
Net interest-bearing debt end of period	**9,468**	**8,407**	**9,468**	**8,407**
of which				
Net interest-bearing debt, continuing operations	9,281	8,274	9,281	8,274
Net interest-bearing debt classified as held for sale	187	133	187	133

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 October 2008	**3,832**	**191,577**	**0.40**

Top-line growth

(%)	Total	Currency	Acquisitions	Organic	Sales distribution
Sales growth					
Q2 2008/09 vs. Q2 2007/08					
Food Ingredients	10	(1)	2	9	69
Enablers	16	(2)	3	15	43
Bio Actives	1	(1)	0	2	26
Genencor	15	(1)	0	16	31
Total	**12**	**(1)**	2	**11**	**100**
2008/09 vs. 2007/08					
Food Ingredients	6	(3)	1	8	70
Enablers	11	(4)	1	14	43
Bio Actives	(2)	(2)	0	-	27
Genencor	11	(4)	1	14	30
Total	**7**	**(4)**	1	**10**	**100**
Sales growth by geography					
Q2 2008/09 vs. Q2 2007/08					
Europe	8	(1)	3	6	38
North America	23	(3)	0	26	30
Latin America	16	(1)	0	17	10
Asia-Pacific	(5)	1	0	(6)	16
Rest of the world	31	(4)	4	31	6
Total	**12**	**(1)**	**2**	**11**	**100**
2008/09 vs. 2007/08					
Europe	6	(1)	2	5	39
North America	13	(9)	0	22	28
Latin America	11	(3)	0	14	10
Asia-Pacific	(4)	(2)	0	(2)	17
Rest of the world	22	(5)	7	20	6
Total	**7**	**(4)**	**1**	**10**	**100**

Geographic segments

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Europe	1,258	1,166	2,573	2,424
North America	1,001	815	1,853	1,642
Latin America	359	310	671	604
Asia-Pacific	533	561	1,103	1,145
Rest of the world	197	150	383	314
Total	**3,348**	**3,002**	**6,583**	**6,129**
Organic growth (%)				
Europe	6	0	5	0
North America	26	4	22	3
Latin America	17	7	14	6
Asia-Pacific	-6	1	-2	4
Rest of the world	31	2	20	17
Total	**11**	**2**	**10**	**3**

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**	**-**	**-**	**6,583**
EBITDA before special items	**617**	**550**	**537**	**488**	**2,192**	**571**	**496**	**-**	**-**	**1,067**
Share-based payments	21	3	20	(2)	42	(9)	7	-	-	(2)
Operating profit before special items	**448**	**376**	**356**	**319**	**1,499**	**403**	**324**	**-**	**-**	**727**
Special items	-	(6)	(1)	(88)	(95)	(6)	(23)	-	-	(29)
Operating profit	**448**	**370**	**355**	**231**	**1,404**	**397**	**301**	**-**	**-**	**698**
Income from joint ventures	-	-	-	-	-	(9)	(6)	-	-	(15)
Net financial expenses	(68)	(65)	(53)	(15)	(201)	(45)	146	-	-	101
Profit before tax	**380**	**305**	**302**	**216**	**1,203**	**343**	**441**	**-**	**-**	**784**
Tax on profit	(121)	(98)	(93)	(121)	(433)	(113)	**(142)**	-	-	(255)
Profit for the period from continuing operations	**259**	**207**	**209**	**95**	**770**	**230**	**299**	**-**	**-**	**529**
Profit for the period from discontinued operations	**534**	**121**	**55**	**(181)**	**529**	**41**	**40**	**-**	**-**	**81**
Profit attributable to equity holders of the parent	**785**	**317**	**258**	**(109)**	**1,251**	**265**	**339**	**-**	**-**	**604**
CASH FLOW										
Cash flow from operating activities	**398**	**296**	**(11)**	**361**	**1,044**	**82**	**418**	**-**	**-**	**500**
Net investments in property, plant and equipment	(117)	(155)	(73)	(281)	(626)	(141)	(180)	-	-	(321)
Net investments in intangible assets	(13)	(18)	(21)	(24)	(76)	(13)	(18)	-	-	(31)
Acquisitions and divestments of enterprises and activities	-	(20)	-	21	1	-	(438)	-	-	(438)
Purchase and sale of financial assets	30	(4)	(1)	(26)	(1)	36	(40)	-	-	(4)
Free cash flow	**298**	**99**	**(106)**	**51**	**342**	**(36)**	**(258)**	**-**	**-**	**(294)**
Cash flow from discontinued operations	**4,203**	**186**	**(679)**	**(643)**	**3,067**	**710**	**332**	**-**	**-**	**1,042**
BALANCE SHEET										
Assets	28,038	28,561	29,795	27,943	27,943	27,587	29,523	-	-	29,523
Assets held for sale	7,658	8,578	9,834	8,705	8,705	7,927	7,887	-	-	7,887
Assets, continuing operations	20,380	19,983	19,961	19,238	19,238	19,660	21,636	-	-	21,636
Equity attributable to equity holders of the parent	13,295	12,695	12,510	12,259	12,259	12,700	13,262	-	-	13,262
Minority interests	306	257	263	283	283	288	270	-	-	270
Equity	13,601	12,952	12,773	12,542	12,542	12,988	13,532	-	-	13,532
Net interest-bearing debt	8,077	8,407	9,121	9,545	9,545	8,830	9,468	-	-	9,468
RETURN ON CAPITAL (%)										
RONOA										
Food Ingredients	18.9	18.9	18.0	18.0	18.0	18.5	18.0	-	-	18.0
Genencor	18.3	18.3	19.1	17.0	17.0	15.5	13.3	-	-	13.3
Total, continuing operations	**16.3**	**16.3**	**16.6**	**15.8**	**15.8**	**15.6**	**14.8**	**-**	**-**	**14.8**
ROIC, continuing operations	8.1	8.5	8.9	8.5	8.5	8.3	7.9	-	-	7.9
ROE	11.2	12.0	12.8	9.9	9.9	5.7	5.9	-	-	5.9
INVESTED CAPITAL										
Net working capital										
Food Ingredients	2,541	2,483	2,542	2,493	2,493	2,674	2,930	-	-	2,930
Genencor	974	1,012	1,073	1,030	1,030	1,136	1,310	-	-	1,310
Unallocated	21	7	(27)	(60)	(60)	(53)	(61)	-	-	(61)
Total	**3,536**	**3,502**	**3,588**	**3,463**	**3,463**	**3,757**	**4,179**	**-**	**-**	**4,179**
Net non-current assets (excl. goodwill)										
Food Ingredients	3,632	3,593	3,572	3,466	3,466	3,476	3,734	-	-	3,734
Genencor	2,051	2,006	1,998	2,025	2,025	2,027	2,351	-	-	2,351
Unallocated	87	132	116	129	129	126	91	-	-	91
Total	**5,770**	**5,731**	**5,686**	**5,620**	**5,620**	**5,629**	**6,176**	**-**	**-**	**6,176**
Net operating assets										
Food Ingredients	6,173	6,076	6,114	5,959	5,959	6,150	6,664	-	-	6,664
Genencor	3,025	3,018	3,071	3,055	3,055	3,163	3,661	-	-	3,661
Unallocated	108	139	89	69	69	73	30	-	-	30
Total	**9,306**	**9,233**	**9,274**	**9,083**	**9,083**	**9,386**	**10,355**	**-**	**-**	**10,355**
Goodwill										
Food Ingredients	4,012	3,983	3,927	3,870	3,870	3,869	4,204	-	-	4,204
Genencor	3,764	3,675	3,593	3,498	3,498	3,489	4,012	-	-	4,012
Unallocated	-	-	-	-	-	-	-	-	-	-
Total	**7,776**	**7,658**	**7,520**	**7,368**	**7,368**	**7,358**	**8,216**	**-**	**-**	**8,216**
Invested capital										
Food Ingredients	10,185	10,059	10,041	9,829	9,829	10,019	10,868	-	-	10,868
Genencor	6,789	6,693	6,664	6,553	6,553	6,652	7,673	-	-	7,673
Unallocated	108	139	89	69	69	73	30	-	-	30
Total	**17,082**	**16,891**	**16,794**	**16,451**	**16,451**	**16,744**	**18,571**	**-**	**-**	**18,571**

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	-	-	2,819
Bio Actives	934	862	829	806	3,431	884	874	-	-	1,758
Eliminations	-	-	-	-	-	-	-	-	-	-
Food Ingredients	**2,235**	**2,091**	**2,065**	**2,174**	**8,565**	**2,274**	**2,303**	**-**	**-**	**4,577**
Genencor	901	920	929	936	3,686	966	1,056	-	-	2,022
Eliminations	(9)	(9)	(8)	(6)	(32)	(5)	(11)	-	-	(16)
Total	**3,127**	**3,002**	**2,986**	**3,104**	**12,219**	**3,235**	**3,348**	**-**	**-**	**6,583**
Organic growth (%)										
Enablers	1	1	5	9	4	13	15	-	-	14
Bio Actives	6	2	4	(4)	2	(1)	2	-	-	-
Food Ingredients	**3**	**1**	**4**	**4**	**3**	**7**	**9**	**-**	**-**	**8**
Genencor	5	4	11	18	9	13	16	-	-	14
Total	**3**	**2**	**6**	**8**	**5**	**9**	**11**	**-**	**-**	**10**
Revenue per region										
Europe	1,258	1,166	1,167	1,292	4,883	1,315	1,258	-	-	2,573
North America	827	815	794	802	3,238	852	1,001	-	-	1,853
Latin America	294	310	316	307	1,227	312	359	-	-	671
Asia-Pacific	584	561	550	535	2,230	570	533	-	-	1,103
Rest of the world	164	150	159	168	641	186	197	-	-	383
Total	**3,127**	**3,002**	**2,986**	**3,104**	**12,219**	**3,235**	**3,348**	**-**	**-**	**6,583**
Organic growth per region (%)										
Europe	0	0	3	9	3	5	6	-	-	5
North America	2	4	11	12	7	18	26	-	-	22
Latin America	6	7	12	13	10	11	17	-	-	14
Asia-Pacific	7	1	4	(3)	2	1	(6)	-	-	(2)
Rest of the world	34	2	11	1	11	9	31	-	-	20
Total	**3**	**2**	**6**	**8**	**5**	**9**	**11**	**-**	**-**	**10**
EBITDA before special items										
Food Ingredients	424	380	334	426	1,564	446	370	-	-	816
Genencor	208	207	186	130	731	166	152	-	-	318
Corporate costs and central R&D	(36)	(40)	(3)	(66)	(145)	(32)	(33)	-	-	(65)
Subtotal	**596**	**547**	**517**	**490**	**2,150**	**580**	**489**	**-**	**-**	**1,069**
Share-based payments	21	3	20	(2)	42	(9)	7	-	-	(2)
Total	**617**	**550**	**537**	**488**	**2,192**	**571**	**496**	**-**	**-**	**1,067**
EBITDA margin (%)										
Food Ingredients	19.0	18.2	16.2	19.6	18.3	19.6	16.1	-	-	17.8
Genencor	23.1	22.5	20.0	13.9	19.8	17.2	14.4	-	-	15.7
Total	**19.7**	**18.3**	**18.0**	**15.7**	**17.9**	**17.7**	**14.8**	**-**	**-**	**16.2**
Operating profit before special items										
Enablers	153	130	105	180	568	192	163	-	-	355
Bio Actives	158	134	106	129	527	144	91	-	-	235
Food Ingredients	**311**	**264**	**211**	**309**	**1,095**	**336**	**254**	**-**	**-**	**590**
Genencor	155	150	131	80	516	112	96	-	-	208
Corporate costs and central R&D	(39)	(41)	(6)	(68)	(154)	(36)	(33)	-	-	(69)
Subtotal	**427**	**373**	**336**	**321**	**1,457**	**412**	**317**	**-**	**-**	**729**
Share-based payments	21	3	20	(2)	42	(9)	7	-	-	(2)
Total	**448**	**376**	**356**	**319**	**1,499**	**403**	**324**	**-**	**-**	**727**
EBIT margin (%)										
Enablers	11.8	10.6	8.5	13.2	11.1	13.8	11.4	-	-	12.6
Bio Actives	16.9	15.5	12.8	16.0	15.4	16.3	10.4	-	-	13.4
Food Ingredients	**13.9**	**12.6**	**10.2**	**14.2**	**12.8**	**14.8**	**11.0**	**-**	**-**	**12.9**
Genencor	17.2	16.3	14.1	8.5	14.0	11.6	9.1	-	-	10.3
Total	**14.3**	**12.5**	**11.9**	**10.3**	**12.3**	**12.5**	**9.7**	**-**	**-**	**11.0**
Special items										
Food Ingredients	-	(5)	-	(93)	(98)	(1)	(26)	-	-	(27)
Genencor	-	(1)	(1)	5	3	-	(2)	-	-	(2)
Corporate costs and central R&D	-	-	-	-	-	(5)	5	-	-	-
Total	**-**	**(6)**	**(1)**	**(88)**	**(95)**	**(6)**	**(23)**	**-**	**-**	**(29)**

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

Profit from discontinued operations, Sugar

(DKKm)	Q2 2008/09	Q2 2007/08	YTD 2008/09	YTD 2007/08
Revenue	**1,768**	**1,705**	**3,433**	**3,311**
Cost of sales	(1,475)	(1,343)	(2,871)	(2,640)
Gross profit	**293**	**362**	**562**	**671**
Costs including depreciation	**(193)**	**(187)**	**(360)**	**(345)**
Operating profit before special items	**100**	**175**	**202**	**326**
Special items	-	37	-	37
Comparative operating profit	**100**	**212**	**202**	**363**
Reversal of depreciation after classification held for sale	86	81	173	162
Total	**186**	**293**	**375**	**525**
Gain/loss on disposal, based on full depreciation	-	-	-	-
Reversal of depreciation after classification held for sale	(86)	(81)	(173)	(162)
Total	**(86)**	**(81)**	**(173)**	**(162)**
Operating profit from discontinued operations	**100**	**212**	**202**	**363**
Net financial expenses	(47)	(34)	(94)	(71)
Profit before tax	**53**	**178**	**108**	**292**
Tax on discontinued operations	(13)	(57)	(27)	(94)
Profit from discontinued operations	**40**	**121**	**81**	**198**
Cash flow from discontinued operations				
Cash flow from operating activities	348	296	1,124	1,275
Cash flow from investing activities	(75)	(109)	(130)	(164)
Cash flow from financing activities	46	3	34	3
Change in cash, discontinued operations	13	19	14	7
Total	**332**	**209**	**1,042**	**1,121**

Profit from discontinued operations, Flavours

(DKKm)	Q2 2008/09	Q2 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 from discontinued operations	**-**	**-**	**-**	**870**
Net financial expenses	-	-	-	-
Profit before tax	**-**	**-**	**-**	**870**
Tax on discontinued operations	-	-	-	(13)
Tax on gain on disposal of discontinued operations	-	-	-	(400)
Income tax expense	**-**	**-**	**-**	**(413)**
Profit from discontinued operations	**-**	**-**	**-**	**457**
Cash flow from discontinued operations				
Cash flow from operating activities	-	-	-	(38)
Cash flow from investing activities	-	(23)	-	3,288
Cash flow from financing activities	-	-	-	18
Total	**-**	**(23)**	**-**	**3,268**

Proforma balance sheet, continuing operations

(DKKm)	31 October 2008	31 October 2007	30 April 2008
Assets			
Goodwill	8,216	7,658	7,368
Other intangible assets	950	958	899
Property, plant and equipment	5,406	5,040	4,933
Financial assets	377	414	389
Total non-current assets	**14,949**	**14,070**	**13,589**
Inventories	2,906	2,483	2,605
Receivables	3,336	3,023	2,732
Assets held for sale	7,887	8,578	8,705
Cash and cash equivalents	445	407	312
Total current assets	**14,574**	**14,491**	**14,354**
Total	**29,523**	**28,561**	**27,943**
Equity and liabilities			
Share capital	954	979	979
Other reserves	12,308	11,716	11,280
Equity attributable to equity holders of the parent	**13,262**	**12,695**	**12,259**
Minority interests	270	257	283
Equity	**13,532**	**12,952**	**12,542**
Non-current liabilities	6,814	4,113	6,025
Current liabilities	6,314	7,961	6,812
Liabilities held for sale	2,863	3,535	2,564
Total liabilities	**15,991**	**15,609**	**15,401**
Total	**29,523**	**28,561**	**27,943**

Assets and liabilities held for sale

(DKKm)	31 October 2008	31 October 2007	30 April 2008
Goodwill	733	1,343	742
Net non-current assets	3,242	3,220	3,386
Net working capital	1,793	1,242	2,732
Invested capital	**5,768**	**5,805**	**6,860**
Net interest-bearing debt	(187)	(133)	(140)
Other financial liabilities including tax	(557)	(629)	(579)
Total	**5,024**	**5,043**	**6,141**
Assets held for sale	7,887	8,578	8,705
Liabilities held for sale	(2,863)	(3,535)	(2,564)
Total	**5,024**	**5,043**	**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 October 2007 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 October 2008 and the balance sheets of 31 October 2007 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
17 December	2007	41	Share buyback
17 December	2007	42	Announcement of Results for Q2 2007/08
4 March	2008	1	Danisco increases outlook for Sugar and commences Sugar separation
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

Post balance-sheet notices

No notices

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