



INITIATION OF SHARE BUYBACK  
PROGRAM  
NOVOZYMES A/S B SHARES

January 20, 2012

On January 20, 2012, Novozymes initiated a share buyback program in accordance with the provisions of European Commission (EC) Regulation No 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation.

The share buyback program was announced in connection with Novozymes' first-half results on August 11, 2011. The program covers an amount of up to DKK 2 billion over a 2-year period, starting in 2012.

Under the program Novozymes will buy back B shares for an amount of up to DKK 1 billion in the period from January 20, 2012, to December 31, 2012, corresponding to approximately 6 million B shares at the current share price.

The maximum number of shares to be purchased in the company per daily market session will be equivalent to 25% of the average volume of shares in the company traded on NASDAQ OMX Copenhagen during the preceding 20 business days.

**Contact persons:**

**Press and media:**

René Tronborg (Europe)

Tel. (direct): +45 4446 2274

Tel. (mobile): +45 3077 2274

Paige Donnelly (USA)

Tel. (direct): +1 919 494 3209

Tel. (mobile): +1 919 218 4501

**Investor Relations:**

Martin Riise

Tel. (direct): +45 4446 0738

Tel. (mobile): +45 3077 0738

Thomas Bomhoff (USA)

Tel. (direct): +1 919 494 3483

Tel. (mobile): +1 919 649 2565

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