

October 31, 2008

Record-high sales growth continues

Nine months into 2008 sales growth remains strong at 16% in local currencies. Earnings also developed well, with an operating margin of 18.5%. Expected full-year sales and earnings growth are increased in DKK due to improved exchange rates.

- Sales up by 16% in local currencies (LCY) and 9% in DKK to DKK 6,121m in the first nine months of 2008
 - 15% LCY growth in the third quarter (11% DKK growth)
 - 13% organic growth across the business in the first nine months
 - 16% LCY growth within enzymes in the first nine months
- 53.2% gross margin compared to 53.0% in the same period of 2007
- Operating profit of DKK 1,134m, a 6% increase, excluding one-off item in 2007
- Operating profit margin of 18.5% compared to 19.2% in 2007, excluding one-off item
- Net profit increase of 9% to DKK 821m, excluding one-off item in 2007
- Free cash flow before acquisitions DKK 500m against DKK 923m in 2007
- Net interest-bearing debt of DKK 1,580m compared to DKK 1,769m at year-end 2007

"Sales are outperforming our expectations, and it looks as if we will see the highest annual sales growth ever," says Steen Riisgaard, President and CEO. "Despite the turbulent times the world is currently facing, our business continues to deliver strong sales and earnings performance. I'm very pleased with what seems to be a very strong year for Novozymes."

Outlook for 2008

Novozymes increases its 2008 growth expectations in DKK due to favorable exchange rate levels. Assuming that exchange rates for the company's key currencies remain at their current levels for the remainder of the year:

- Expected 2008 sales growth is increased to 9–11% in DKK (from 8–10%), LCY growth is retained at 13–15%
- Expected growth in operating profit is increased to 5–7% (from 4–6%) in DKK
- Expected growth in net profit is increased to 7–9% (from 6–8%) in DKK

Note that growth in financial results is calculated excluding one-off item in 2007. See Appendices 9 and 10 for further details on the outlook.

Income statement and balance sheet

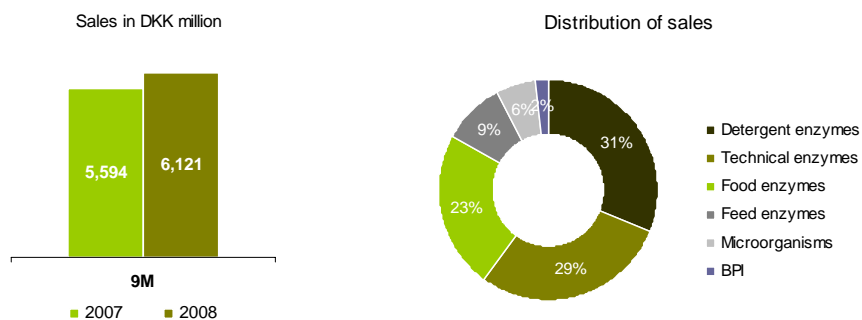
Appendices 1 & 2

16% sales growth,
13% organic growth

Sales

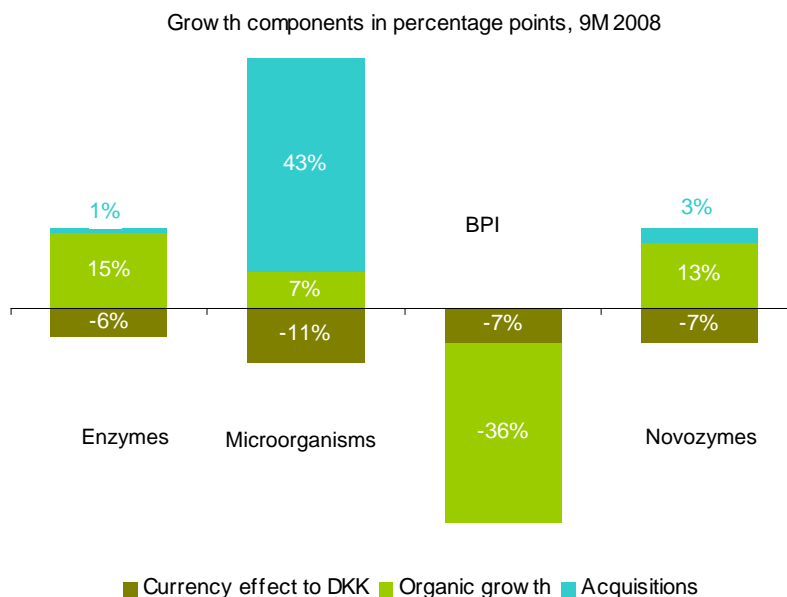
Total sales in the first nine months rose by 16% in local currencies (LCY). Excluding acquisitions, growth was 13%. Exchange rate developments during the period, especially for the USD, affected sales negatively resulting in growth of 9% in DKK.

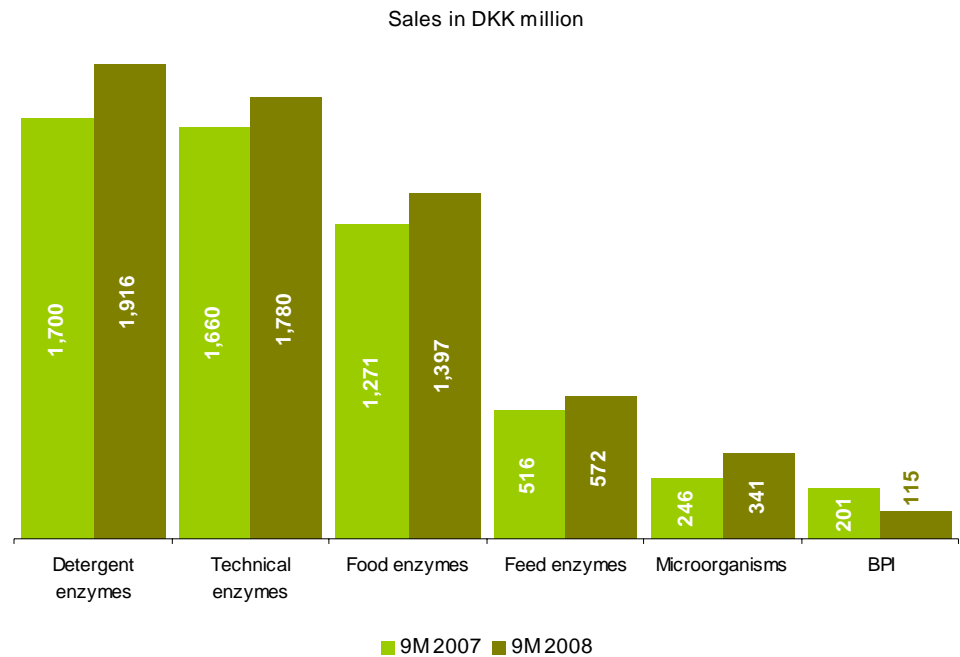
Sales in the third quarter were up by 15% in LCY and 11% in DKK. Acquisitions contributed 2 percentage points to the quarterly growth.



Five out of six areas with high growth

All enzyme areas continued to perform very well nine months into the year and were up by a total of 16% in LCY and 10% in DKK. Organic growth in the period was approximately 15% for the enzyme areas. Microorganism sales experienced 7% organic growth in the period. The activities acquired within biological agriculture (BioAg) continued to deliver higher growth than expected. Biopharmaceutical Ingredients (BPI) was as expected the only area with an unfavorable development.





At 15%, growth in sales of detergent enzymes remains strong

Sales of **detergent enzymes** rose by 15% in LCY and 13% in DKK in the first nine months. All geographical regions developed positively, and both new and old products contributed to the strong development. Detergent producers across categories continue to use more enzymes in their formulations for improved washing performance and added functionalities. Marginal substitution of other detergent ingredients with enzymes was another strong growth driver.

Third quarter sales increased by 16% in LCY and 14% in DKK compared to the same period of 2007, continuing the trend seen in previous quarters.

Fuel ethanol enzymes strongest growth contributor

Sales of **technical enzymes** rose by 17% in LCY and 7% in DKK in the first nine months of 2008. Approximately 1 percentage point can be attributed to the activities acquired in India in 2007. Enzyme sales to the fuel ethanol industry continued on the strong growth path and showed no sign of slowdown during the period. After the first nine months Novozymes' enzyme sales growth outperforms growth in North American fuel ethanol output.

Sales of textile enzymes for abrasion of denim fell further during the period, as a result of the continued strong fashion trend in favor of darker denims and a deepening market depression as US denim demand slows. Total textile sales were down 14% in the period.

Sales of technical enzymes rose by 14% in LCY and 8% in DKK in the third quarter of 2008 compared to the same period of 2007.

15% growth in food enzymes

Sales of **food enzymes** rose by 15% in LCY and 10% in DKK in the first nine months of 2008. Approximately 3 percentage points can be attributed to the acquired activities in India. Sales of brewing, baking, and beverage alcohol enzymes performed especially well. High raw material prices and limited resources in the food industry are driving an accelerated rate of penetration, as the cost savings offered by enzyme technology have increased.

In the third quarter of 2008 sales rose by 15% in LCY and 12% in DKK compared to 2007. The same explanations apply to the quarter as to the first nine months as a whole.

19% growth in feed enzymes, mostly volume driven

Sales of **feed enzymes** increased by 19% in LCY and 11% in DKK in the first nine months of 2008. The acquired activities in India contributed approximately 2 percentage points. High inorganic phosphate prices have increased the global demand for phytase enzymes. However, prices in the phytase enzyme market continue to be challenging, especially in Europe. Sales of enzymes for enhanced utilization of vegetable proteins in animal feed diets also performed very well.

The third quarter seen in isolation was up by 20% in LCY compared to the same period of 2007. This development was due to a continued strong demand for both phytase and nonphytase products.

BioAg sales continue to outperform expectations

Sales of **microorganisms** rose by 50% in LCY in the first nine months. Approximately 43 percentage points can be attributed to the biological agriculture (BioAg) activities acquired late 2007. The primary North American planting season ended in the second quarter, but sales for winter seeds planted in August and September were unexpectedly high in the third quarter, increasing BioAg sales by a further DKK 10 million. Other microorganism sales experienced organic growth of 7% during the period. Growth continued to relate to the plant care and wastewater treatment areas. In DKK, total microorganism sales rose by 39% during the period.

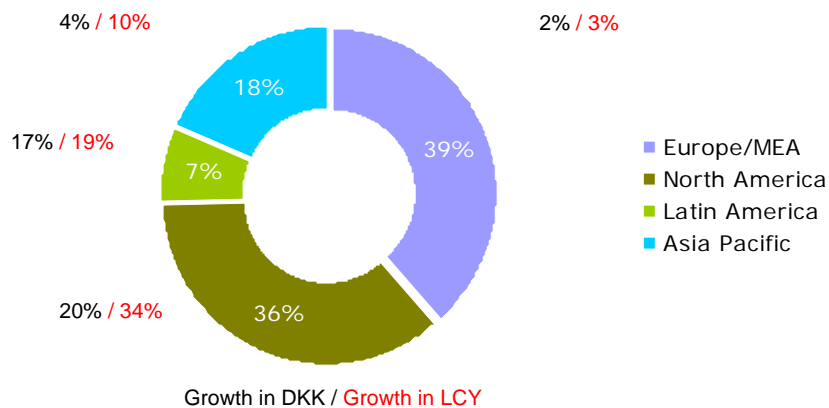
In the third quarter sales were up by 25% in LCY compared to the third quarter of 2007. Acquired activities contributed 15 percentage points. Sales in the quarter rose by 10% in LCY, excluding acquisition impact.

BPI development as expected

Sales of **biopharmaceutical** ingredients (BPI) were DKK 115 million in the first nine months of 2008, compared to DKK 201 million in 2007. Sales year-to-date were affected negatively by variations in the quarterly customer off-take patterns and an anticipated decline in volumes for some existing contracts. Also, 2007 included sales for clients' clinical trials, which are not being repeated in 2008.

As noted previously, this industry operates with substantial quarterly variation in sales patterns, as sales generally comprise a small number of relatively large transactions.

Sales by geographical area



Sales in **Europe/MEA** rose by 3% in LCY in the first nine months of 2008. Growth was strong within food and detergent enzymes, but expected lower sales within the BPI area reduced overall growth. Sales of feed enzymes increased in the third quarter, but the overall regional development year-to-date remained challenged, especially on pricing, as this is a very competitive region.

North America highest growth region

Sales in **North America** were up by 34% in LCY and 20% in DKK in the first nine months of 2008. Growth continued primarily to relate to enzymes for bioethanol production and detergents, although good growth continued across most other areas. The acquired activities within BioAg microorganisms affected sales development positively, whereas growth was reduced by expected declining BPI sales in the period.

Continued double-digit growth in developing markets

Latin America sales rose by 19% in LCY in the first nine months of 2008. Detergent, feed, and food enzymes remained the largest growth contributors. **Asia Pacific** sales increased by 10% in LCY during the period. As for Latin America, detergent, feed, and food enzyme sales continued to perform very

well, whereas the depressed textile industry contributed negatively to the development on this market.

Appendix 5

New products

Two new products were launched in the third quarter of 2008:

- Attenuzyme® Flex, an enzyme for shortened process time and better control in the production of light and low-carb beers
- CellPrime™ rTransferrin AF, a recombinant animal-free cell culture supplement, enhancing the growth and productivity of cells during the manufacture of biopharmaceutical products through improved iron transport. The product is sold and distributed under the strategic CellPrime alliance between Novozymes and Millipore

It is expected that 3–5 new products will be launched in the fourth quarter, bringing the total expected number of product launches in 2008 to 6–8.

Appendices 1 & 4

Costs and Other operating income

Total costs excluding net financials and tax were DKK 5,011 million in the first nine months of 2008, an increase of 10% mainly attributable to the higher sales. Cost of goods sold rose by 9%, negatively affected by high raw material and energy prices but positively affected by productivity improvements.

Development in raw material prices remains within expectations

Novozymes is still operating with high input costs. However, the level of raw material prices seen during the first nine months of the year, and current expectations for developments in raw material prices in the fourth quarter, lie within the expectations for 2008.

Gross margin 53.2%

After the first nine months, gross margin was 53.2% compared to 53.0% for the same period last year. Exchange rate movements and acquisitions both reduced the gross margin, while productivity improvements impacted positively.

R&D represents 13.7% of sales

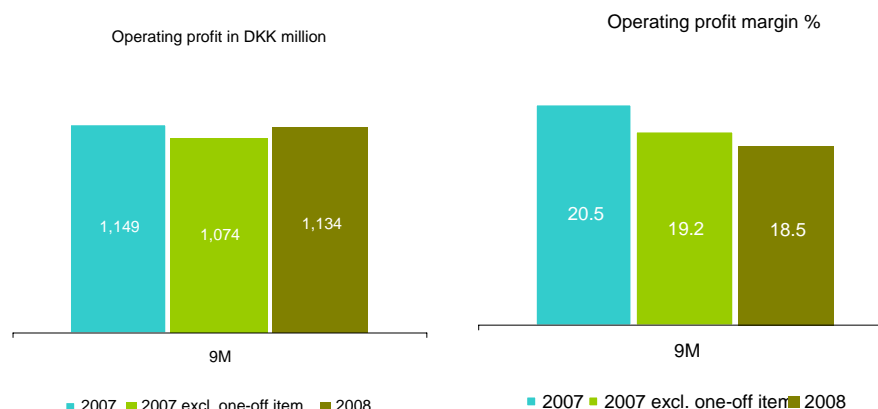
In the first nine months of 2008 other operating costs increased by 11% to DKK 2,146 million, mainly as a result of rising R&D and sales activities.

- Sales and distribution costs rose by 12%, representing 12% of sales
- Research and development costs rose by 15%, representing 13.7% of sales
- Administrative costs rose by 5%, representing 9% of sales

Depreciation and amortization charges rose to DKK 407 million in the first nine months of 2008, an increase of 22% compared to the same period of 2007.

Appendix 1

Operating profit



6% growth in operating profit, adjusted for one-off item

Operating profit margin 18.5%

Net financial costs 56% lower due to reduced stock option liability

Operating profit in the first nine months of 2008 increased by 6% to DKK 1,134 million, excluding 2007 one off. Including the DKK 75 million one-off item Novozymes received in the second quarter of 2007, operating profit fell by 1%.

The operating profit margin was 18.5% for the first nine months compared to 19.2% for the same period of 2007, excluding the one-off item. (Including the one-off item, operating profit margin for the first nine months of 2007 was 20.5%). Adjusting for the negative currency effect and acquisitions, operating profit margin was approximately 20% for the period.

Net financial items

Net financial costs during the first nine months of 2008 decreased by DKK 42 million to DKK 33 million compared to the same period last year. This decrease is primarily an effect of reduced costs of approximately DKK 78 million in relation to the employee stock option liability.

Net interest expenses increased by DKK 39 million to DKK 95 million compared to the first nine months of 2007 as a result of increased debt and higher interest rates. Net interest-bearing debt was DKK 1,580 million at September 30, 2008, against DKK 1,107 million at September 30, 2007, and DKK 1,769 million at year-end 2007. Compared to last year, there was a DKK 6 million net positive impact from foreign exchange during the period. USD and JPY hedging contracts contributed positively, whereas unhedged currencies, such as the INR and CHF, contributed negatively to the overall foreign exchange position.

Appendix 1

9% growth in net profit adjusted for one-off item

Profit before tax and net profit for the period

Profit before tax increased by 3% to DKK 1,101 million from DKK 1,074 million after the first nine months of 2008. Net profit increased by 1% to DKK 821 million against DKK 810 million in 2007. Adjusting for the one-off item in 2007, profit before tax and net profit increased by 10% and 9%

Appendix 3

Operating cash flow
DKK 1,127 million

High investment level
driven by growth
focus

respectively.

Cash flow, investments, and acquisitions

Cash flow from operating activities was DKK 1,127 million after the first nine months of 2008 against DKK 1,438 million in 2007. Adjusting for the one-off item in 2007, cash flow from operating activities was down by 18%. Increased receivables and higher inventory levels were the main reasons for the unfavorable development. However, inventories as a proportion of the total assets base remained constant. Higher net profit and increased payables had a positive effect on cash flow, whereas higher interest expenses reduced cash flow in the period.

Net investments excluding acquisitions were DKK 627 million in the first nine months of 2008, compared to DKK 515 million in the same period of 2007. The main reasons for the increased investment level were the expansion of enzyme production in China and the expansion of R&D facilities, especially in Denmark and the US.

Free cash flow before acquisitions was DKK 500 million after the first nine months against DKK 923 million in 2007. Adjusting for the one-off item, free cash flow before acquisitions was DKK 866 million after the first nine months of 2007. The reduction in free cash flow can mainly be explained by increased working capital and a higher investment level.

Appendix 4

Net debt-to-equity
ratio of 38%

Balance sheet and Statement of shareholders' equity

Shareholders' equity was DKK 4,194 million at September 30, 2008, against DKK 3,667 million at year-end 2007. Shareholders' equity was increased by net profit for the period and reduced by currency translation adjustments in respect of subsidiaries' net assets and dividend payments of DKK 309 million. Shareholders' equity represented 43% of the balance sheet total against 41% at year-end 2007. Net debt-to-equity was 38% at September 30, 2008, compared to 48% at year-end 2007. This reduction is the result of reduced net debt and increased equity.

At September 30, 2008, the holding of treasury shares was 3.1 million B shares, equivalent to 4.7% of the total number of shares outstanding.

Accounting policies

IAS 34

The financial statement for the first nine months of 2008 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly financial statements by listed companies. The financial statement for the nine months follows the same accounting policies as the Group financial statement for 2007.

Outlook

Outlook for 2008

The spot rates on October 30, 2008, for the company's key currencies were higher than the average rates in 2007. However, the estimated average USD exchange rate for 2008 remains below the 2007 average.

(DKK)	USD	JPY	CNY
Average exchange rate 2007	544	4.62	71.53
Spot rate October 30, 2008	571	5.79	83.56
Estimated average exchange rate for 2008	511	4.92	73.57
Change in estimated average exchange rate for 2008 compared with average exchange rate in 2007*	-6%	7%	3%

* Estimated average exchange rate for 2008 is calculated as the average exchange rate year-to-date combined with the spot rate for rest-of-year

Novozymes is increasing its 2008 sales growth expectations in DKK to 9–11%, due to improved exchange rate levels. Outlook in local currencies (LCY) is maintained. Net profit is now expected to grow by 7–9% and operating profit by 5–7%, excluding 2007 one-off item.

Novozymes has decided to implement price increases of around 10% across the enzyme product areas, in order to reflect the inflationary trend of recent years and the higher input prices. This will not affect the expectations for 2008. The implementation will not affect existing contracts with customers.

2008 expectations are based on exchange rates remaining at their current levels for the rest of the year, particularly the EUR, USD, JPY, and CNY. The outlook is as follows:

Sales	Growth of 13–15% in LCY and 9–11% in DKK. See Appendices 9 and 10 for details.
New products	Launch of 6–8 new products in 2008.
Operating profit	Growth of 5–7% in DKK, excluding one-off item in 2007. The one-off item represented approximately DKK 75 million of operating profit in 2007, and was accounted for in the second quarter of 2007. A 5% change in the full-year exchange rate for the USD is expected to have an impact on 2008 operating profit of DKK 40–60 million.
Operating margin	Operating profit margin of around 18%.
Net profit	Growth of 7–9% in DKK, excluding one-off item in 2007. The one-off item represented approximately DKK 56 million of net profit in

	2007, and was accounted for in the second quarter of 2007.
Investments	Investments before acquisitions of DKK 900–950 million. The building of a new enzyme production facility in the US is expected to have an impact on the investment level in 2009–2010 of USD 80–100 million in total; final scaling of the facility is pending as optimal accommodation for future bioethanol demand (first and second generation) is still being evaluated. Minor preparatory costs are included in 2008 guidance.
Free cash flow	Free cash flow of DKK 750–800 million.
ROIC	Return on invested capital after tax (ROIC) of around 20%.
Acquisition effects	The following acquisition effects are included in the outlook for 2008: Enzyme activities from Biocon Limited, acquired in Q4 2007: impact on enzyme sales Q1–Q3 2008 of DKK 70–80 million, impact on operating profit for 2008 of DKK ~0 million. Philom Bios Inc., acquired end 2007: impact on microorganism sales Q1–Q4 2008 of ~DKK 100 million (sales season focused around Q1–Q2), impact on operating profit for 2008 of DKK ~5 million.
Long-term expectations	Total sales growth of 8–10% p.a. in LCY. Distribution per area is specified in Appendix 10.

Environmental and social discussion

Appendix 6

Consumption of water and energy within target

Water and energy – Effective utilization of resources

Consumption of water related to goods sold fell by 4%, while consumption of energy related to goods rose by 7% for the first nine months of 2008 compared to the same period of 2007. The target for 2008 is growth in water and energy consumption which is at least 1 percentage point lower than the growth in sales, measured in local currencies. The development is within the target for 2008.

Significant spills

There were no significant spills in the first nine months of 2008.

Occupational accidents

The frequency of reported occupational accidents resulting in absence was 5.0 per million working hours for the first nine months of 2008, which is the same level as in 2007. This is above the target for 2008 of maximum 4.5 occupational accidents per million working hours.

Rate of employee turnover and absence

The rate of employee turnover for the past 12 months (October 2007 to September 2008) was 11.8% compared to 8.9% for the 12 months prior. The target for 2008 is 12% (equivalent to 9%, excluding the effect of the closure of sHa production in China). The rate of absence was 2.1% for the first nine months compared to 2.2% for the same period of 2007.

Events after the end of the quarter

Novozymes awarded USD 12.3 million contract from the U.S. DoE

On October 8, 2008, it was announced that Novozymes had been awarded a USD 12.3 million contract from the U.S. Department of Energy (DoE) to improve the enzymes necessary to produce cellulosic ethanol.

Novozymes will match the DoE funding dollar for dollar, bringing the total investment in the research project to USD 25 million for the 2.5 years that the project is running.

This is the second contract Novozymes has received from the DoE. The first was awarded in 2001 for USD 18 million, targeting both improved enzymes and production processes for biofuel production. This latest contract will build on those results, specifically targeting the identification and implementation of more efficient enzymes.

Forward-looking statements

This Company announcement contains forward-looking statements, including the financial outlook for 2008. Forward-looking statements are, by their very nature, associated with risks and uncertainties that may cause actual results to differ materially from expectations. The uncertainties may include unexpected developments in the international currency exchange and securities markets, market-driven price decreases for Novozymes' products, and the launch of competing products within Novozymes' core areas.

Bagsvaerd, October 31, 2008

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Novozymes A/S

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Novozymes is the world leader in bioinnovation. Together with customers across a broad array of industries we create tomorrow's industrial biosolutions, improving our customers' business and the use of our planet's resources. Read more at www.novozymes.com.

Statement of the Board of Directors and the Management

The Board of Directors and the Management have considered and approved the unaudited Group financial statement for Novozymes A/S for the first nine months of 2008.

The Group financial statement has been prepared in accordance with International Financial Reporting Standards (IAS 34), and additional Danish regulations for the presentation of group financial statements by listed companies.

In our opinion the accounting policies used are appropriate, the Group's internal controls relevant to preparation and presentation of a Group financial statement are adequate, and the Group financial statement gives a true and fair view of the Group's assets, liabilities, net profit, and financial position at September 30, 2008, and of the results of the Group's operations and cash flow for the first nine months of 2008.

We further consider that the Management's review in the preceding pages gives a true and fair view of the development in the Group's activities and business, the profit for the period, and the Group's financial position as a whole, and a description of the most significant risks and uncertainties to which the Group is subject.

Bagsvaerd, October 31, 2008

Management:

Steen Riisgaard
President and CEO

Benny D. Loft

Per Falholt

Peder Holk Nielsen

Thomas Nagy

Thomas Videbæk

Board of Directors:

Henrik Gürtler
Chairman

Kurt Anker Nielsen
Vice-Chairman

Paul Petter Aas

Arne Hansen

Jerker Hartwall

Søren Jepsen

Ulla Morin

Walther Thygesen

Mathias Uhlén

Hans Werdelin

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Appendix 10	Sales expectations by area, 2008 and long-term

Appendix 1: Main items and key figures

(DKK million)	2008 9M	2007 9M	% change	2008 3Q	2007 3Q	% change
Sales	6,121	5,594	9%	2,062	1,860	11%
Gross profit	3,256	2,963	10%	1,116	990	13%
Gross margin	53.2%	53.0%		54.1%	53.2%	
Operating profit	1,134	1,149	-1%	385	361	7%
Operating profit margin	18.5%	20.5%		18.7%	19.4%	
Net financials	(33)	(75)		(16)	(47)	
Profit before tax	1,101	1,074	3%	369	314	18%
Corporation tax	(280)	(264)	6%	(97)	(74)	31%
Net profit	821	810	1%	272	240	13%
Attributable to:						
Shareholders in the parent company	821	811	1%	272	241	13%
Equity minority interests	0	(1)		0	(1)	
Foreign exchange gain/(loss), net etc.	15	9		17	(21)	
Interest income/(costs)	(95)	(56)		(38)	(16)	
Other financial items	47	(28)		5	(10)	
Total financial income/(costs)	(33)	(75)	56%	(16)	(47)	66%
Earnings per DKK 10 share	13.27	13.09	1%	4.40	3.89	13%
Average no. of A/B shares, outstanding (million)	61.8	61.9		61.9	62.0	
Earnings per DKK 10 share (diluted)	13.01	12.73	2%	4.31	3.78	14%
Average no. of A/B shares, diluted (million)	63.1	63.7		63.1	63.7	
Free cash flow before acquisitions	500	923	-46%			
Return on invested capital after tax (ROIC), incl. goodwill	20.4%	24.2%				
Net interest-bearing debt	1,580	1,107	43%			
Equity ratio	43.0%	42.8%				
Return on equity	27.9%	31.3%				
Debt to equity ratio	37.7%	31.5%				

Appendix 2: Distribution of sales

2.1 By industry

(DKK million)	2008 9M	2007 9M	% change
Enzymes	5,665	5,147	10
- detergent enzymes	1,916	1,700	13
- technical enzymes	1,780	1,660	7
- food enzymes	1,397	1,271	10
- feed enzymes	572	516	11
Microorganisms	341	246	39
BPI	115	201	(43)
Sales	6,121	5,594	9

2.2 By geographical area

(DKK million)	2008 9M	2007 9M	% change	% currency impact	% change in local currency
Europe, Middle East & Africa	2,364	2,313	2	(1)	3
North America	2,192	1,824	20	(14)	34
Asia Pacific	1,124	1,080	4	(6)	10
Latin America	441	377	17	(2)	19
Sales	6,121	5,594	9	(7)	16

2.3 Quarterly sales by industry

(DKK million)	2008				2007			% change
	3Q	2Q	1Q	4Q	3Q	2Q	1Q	3Q/3Q
Enzymes	1,963	1,861	1,841	1,759	1,759	1,661	1,727	12
- detergent enzymes	653	627	636	539	573	555	572	14
- technical enzymes	629	588	563	603	581	537	542	8
- food enzymes	486	453	458	428	435	402	434	12
- feed enzymes	195	193	184	189	170	167	179	15
Microorganisms	83	126	132	62	71	91	84	17
BPI	16	46	53	23	30	51	120	(47)
Sales	2,062	2,033	2,026	1,844	1,860	1,803	1,931	11

2.4 Quarterly sales by geographical area

(DKK million)	2008				2007			% change
	3Q	2Q	1Q	4Q	3Q	2Q	1Q	3Q/3Q
Europe, Middle East & Africa	827	762	775	726	782	734	797	6
North America	715	737	740	588	593	592	639	21
Asia Pacific	361	390	373	386	358	355	367	1
Latin America	159	144	138	144	127	122	128	25
Sales	2,062	2,033	2,026	1,844	1,860	1,803	1,931	11

Appendix 3: Statement of cash flow and financial resources

(DKK million)	2008 9M	2007 9M
Net profit	821	810
Reversals of non-cash expenses	699	732
Corporation tax paid	(135)	(94)
Interest received	60	67
Interest paid	(162)	(110)
Cash flow before change in working capital	1,283	1,405
Change in working capital		
(Increase)/decrease in receivables	(97)	(114)
(Increase)/decrease in inventories	(131)	91
Increase/(decrease) in trade payables and other liabilities	72	56
Cash flow from operating activities	1,127	1,438
Investments		
Purchase of intangible assets	(20)	(15)
Sale of property, plant and equipment	17	6
Purchase of property, plant and equipment	(624)	(506)
Cash flow from investing activities before acquisitions	(627)	(515)
Free cash flow before acquisitions	500	923
Acquisition of activities and companies	-	-
Free cash flow after acquisitions	500	923

Appendix 4: Balance sheet & Statement of shareholders' equity

4.1 Balance sheet

Assets (DKK million, end of period)	2008 3Q	2007 3Q	2007 End
Completed IT development projects	7	27	24
Acquired patents, licenses and know-how	683	470	766
Goodwill	454	203	500
IT development projects in progress	50	32	31
Intangible assets	1,194	732	1,321
Land and buildings	1,717	1,676	1,729
Plant and machinery	1,209	998	1,129
Other equipment	319	308	307
Property, plant and equipment under construction	966	719	677
Property, plant and equipment	4,211	3,701	3,842
Deferred tax assets	59	57	47
Other financial assets (non-interest-bearing)	9	26	8
Total non-current assets	5,473	4,516	5,218
Raw materials and consumables	253	215	251
Goods in progress	324	256	317
Finished goods	891	750	754
Inventories	1,468	1,221	1,322
Trade receivables	1,464	1,235	1,344
Tax receivable	251	249	207
Other receivables	166	156	124
Receivables	1,881	1,640	1,675
Other financial assets (interest-bearing)	56	113	116
Other financial assets (non-interest-bearing)	51	65	80
Total other financial assets	107	178	196
Cash at bank and in hand	814	653	460
Total current assets	4,270	3,692	3,653
Total assets	9,743	8,208	8,871

Liabilities and shareholders' equity (DKK million)	2008 3Q	2007 3Q	2007 End
Share capital	650	650	650
Treasury shares	(1,819)	(1,816)	(1,837)
Other reserves	16	44	23
Retained earnings	5,337	4,605	4,821
Minority interests	10	31	10
Total shareholders' equity	4,194	3,514	3,667
Deferred tax liabilities	981	751	939
Long-term employee benefits	15	14	16
Non-current provisions	107	140	131
Non-current financial liabilities (interest-bearing)	1,440	1,559	1,545
Non-current financial liabilities (non-interest-bearing)	46	127	158
Other non-current liabilities (interest-bearing)	20	21	21
Total non-current liabilities	2,609	2,612	2,810
Financial liabilities (interest-bearing)	990	293	779
Financial liabilities (non-interest-bearing)	132	36	35
Provisions	85	25	84
Trade payables	425	333	422
Tax payable	232	208	49
Other current liabilities	1,076	1,187	1,025
Total current liabilities	2,940	2,082	2,394
Total liabilities	5,549	4,694	5,204
Total liabilities and shareholders' equity	9,743	8,208	8,871

4.2 Statement of shareholders' equity

(DKK million, end of period)	2008 3Q	2007 3Q	2007 End
Shareholders' equity excl. minority interests – beginning of period	3,657	3,359	3,359
Net profit	821	811	1,048
Dividend paid	(309)	(278)	(278)
Purchase of treasury shares, net	18	(367)	(388)
Currency translation of net assets, etc.	(3)	(42)	(84)
Shareholders' equity excl. minority interests	4,184	3,483	3,657
Minority interests – beginning of period	10	34	34
Net profit	0	(1)	(6)
Dividend paid	0	(1)	(1)
Currency translation of net assets, etc.	0	0	(1)
Change in minority interests	0	(1)	(16)
Minority interests – end of period	10	31	10
Total equity – end of period	4,194	3,514	3,667

Appendix 5: New products launched in 2008

1Q 2008	Celluclean®, a detergent enzyme which provides strong whiteness and anti-graying effect, thus enhancing the effect from bleach.
3Q 2008	Attenuzyme® Flex, an enzyme for shortened process time and better control in the production of light and low-carb beers.
3Q 2008	CellPrime™ rTransferrin AF, a recombinant animal-free cell culture supplement, enhancing the growth and productivity of cells during the manufacture of biopharmaceutical products through improved iron transport.

Appendix 6: Selected key figures, environmental and social data

	2008 9M	2007 9M	% change
Water consumption (related to goods sold), 1,000 m ³	4,010	4,170	(4)
Energy consumption (related to goods sold), 1,000 GJ	3,012	2,825	7
Significant spills	-	-	
Fatalities	-	-	
Frequency of occupational accidents per million working hours	5.0	5.0	
Number of employees on September 30	5,081	4,673	9
Rate of employee turnover	11.8%	8.9%	
Rate of absence	2.1%	2.2%	

Appendix 7: Company announcements 2008

Excluding management's trading in Novozymes shares

January 25, 2008	Group financial statement for 2007
February 6, 2008	Major shareholder announcement
March 6, 2008	Annual Meeting of Shareholders 2008
April 24, 2008	Group financial statement for first quarter of 2008
August 14, 2008	Group financial statement for first half of 2008

Appendix 8: Financial calendar 2008-2009

October 31, 2008	Group financial statement for first nine months of 2008
January 22, 2009	Group financial statement for 2008
April 29, 2009	Group financial statement for first quarter of 2009
August 13, 2009	Group financial statement for first half of 2009
September 8-9, 2009	Capital Market Days
October 28, 2009	Group financial statement for first nine months of 2009

Appendix 9: 2008 expectations

	October 31, 2008		August 14, 2008		April 24, 2008		January 25, 2008	
	DKK	LCY	DKK	LCY	DKK	LCY	DKK	LCY
Sales growth	9-11%	13-15%	8-10%	13-15%	6-9%	12-15%	8-11%	11-14%
Growth in operating profit*	5-7%	13-15%	4-6%	13-15%	1-4%	11-14%	2-5%	9-12%
<i>Growth in operating profit*</i>	0-2%		(1)-1%		(4)-(1)%		(3)-0%	
Operating profit margin	~18%		~18%		~18%		~18%	
Growth in net profit*	7-9%		6-8%		4-7%		4-7%	
<i>Growth in net profit</i>	1-3%		0-2%		(2)-1%		(2)-1%	
FCF before acquisitions, MDKK	750-800		750-900		750-900		750-900	
CAPEX, MDKK	900-950		800-950		800-950		800-950	
ROIC	~20%		~20%		~20%		~20%	
No. of product launches	6-8		6-8		6-8		6-8	

*Excluding one-off item comprising income in 2007 from a patent settlement of DKK 75 million before tax, DKK 56 million after tax

Appendix 10: Sales expectations by area, 2008 and long-term

	Expected growth									Realized CAGR (LCY) (2003-07)
	October 31, 2008		August 14, 2008		April 24, 2008		January 25, 2008		Long-term (LCY)	
	2008 (DKK)	2008 (LCY)	2008 (DKK)	2008 (LCY)	2008 (DKK)	2008 (LCY)	2008 (DKK)	2008 (LCY)		
Detergent enzymes	8-10%	10-12%	8-10%	10-12%	6-8%	8-10%	~4%	~5%	3-5%	3%
Technical enzymes	~14%	~22%	12-14%	22-24%	12-17%	22-27%	20-25%	25-30%	15-18%	16%
Food enzymes	4-7%	7-10%	4-7%	7-10%	0-5%	5-10%	2-7%	5-10%	~10%	6%
Feed enzymes	~10%	~15%	~5%	~10%	~5%	~10%	~0%	~0%	5-10%	6%
Microorganisms	~30%	~40%	~30%	~40%	5-15%	20-30%	10-20%	20-30%	10%	9%
Biopharmaceutical ingredients	~(20)%	~(15)%	~(20)%	~(15)%	~(20)%	~(15)%	~(20)%	~(15)%	10-15%	NA
Total sales	9-11%	13-15%	8-10%	13-15%	6-9%	12-15%	8-11%	11-14%	8-10%	8%