

DANISCO

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18 September 2008
Announcement of Results for Q1 2008/09
(1 May 2008 - 31 July 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 9,500 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. In addition, we have one of the most efficient sugar production platforms in Europe. Find out more at www.danisco.com.

**Announcement of Results for Q1 2008/09
1 May 2008– 31 July 2008**

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Solid top-line momentum

In Q1 2008/09, Danisco recorded 9% organic growth Y/Y, well ahead of our long-term target. Genencor, Enablers and Cultures saw solid top-line momentum. In spite of disappointing Sweeteners performance, EBIT was in line with our expectations. We upgrade our group profit estimate on the back of an after-tax gain of around DKK 100 million from divesting our venture company Direvo.

CEO Tom Knutzen comments: 'Q1 has been another eventful quarter for Danisco as we continue to implement our strategy. We have found an attractive buyer for Sugar, we have announced another exciting collaboration in the field of industrial biotech – namely with Goodyear – we are accelerating growth in most of our businesses, and we have been given the go-ahead to acquire Abitec, thus further strengthening our market leadership within food ingredients. We feel confident we are moving in the right direction.'

Highlights

- Satisfactory top-line performance; 9% organic growth for the Group exceeded Danisco's long-term targets.
- Key organic growth contributors included Genencor (+13% Y/Y) and Enablers (+13% Y/Y); Cultures also maintained its solid top-line momentum.
- Group EBIT performance as we expected despite disappointing earnings in Sweeteners.
- Our newly announced Goodyear collaboration reinforces our biochemicals strategy – and our joint venture with DuPont is making good progress.
- The sale of our stake in venture company Direvo triggers a DKK 100 million upgrade in our outlook for group profit for the period.
- In August, Danisco's shareholders approved the Board of Directors' proposal to divest Sugar to Nordzucker. The process of filing for approval with competition authorities is in its concluding stage.
- We will initiate a share buyback programme of DKK 1.0 billion once we have closed the Sugar transaction, after which we will review our capital structure.

Outlook for 2008/09

Based on overall strong Q1 performance and the acquisition of Abitec, we lift our revenue estimate to DKK 13.0 billion (previously DKK 12.6 billion). We maintain our EBIT outlook for the Group, excluding Sugar for 2008/09. Our Bio Chemicals Projects estimates are also unchanged, as are our underlying assumptions regarding Sugar. Due to an after-tax gain of around DKK 100 million relating to Direvo, we upgrade our outlook for profit after tax before share-based payments to DKK 1.0 billion (previously DKK 900 million).

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

Key figures and financial ratios

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Income statement				
Revenue	3,235	3,127	3,235	3,127
EBITDA before special items	571	617	571	617
Operating profit before special items (EBIT)	403	448	403	448
Special items	(6)	-	(6)	-
Operating profit	397	448	397	448
Income from joint ventures	(9)	-	(9)	-
Net financial expenses	(45)	(68)	(45)	(68)
Profit before tax	343	380	343	380
Profit from continuing operations	230	259	230	259
Profit from discontinued operations	41	534	41	534
Profit for the period	271	793	271	793
Profit attributable to equity holders of the parent	265	785	265	785
Revenue				
Food Ingredients	2,274	2,235	2,274	2,235
Genencor	966	901	966	901
Eliminations	(5)	(9)	(5)	(9)
Total	3,235	3,127	3,235	3,127
Operating profit before special items (EBIT)				
Food Ingredients	336	311	336	311
Genencor	112	155	112	155
Corporate costs and Central R&D	(36)	(39)	(36)	(39)
Subtotal	412	427	412	427
Share-based payments	(9)	21	(9)	21
Total	403	448	403	448
Cash flow, continuing operations				
Cash flow from operating activities	82	398	82	398
Cash flow from investing activities	(118)	(100)	(118)	(100)
Free cash flow	(36)	298	(36)	298
Balance sheet				
Total assets	27,587	28,038	27,587	28,038
Equity attributable to equity holders of the parent	12,700	13,295	12,700	13,295
Equity	12,988	13,601	12,988	13,601
Net interest-bearing debt	8,830	8,077	8,830	8,077
Net operating assets, continuing operations	9,386	9,306	9,386	9,306
Invested capital, continuing operations	16,744	17,082	16,744	17,082
Return on capital (%)				
Return on invested capital (ROIC), continuing operations	8.3	8.1	8.3	8.1
Return on equity (ROE)	5.7	11.2	5.7	11.2
NIBD/EBITDA ratio	2.8	3.5	2.8	3.5
Number of shares*				
Diluted average number of shares	47,528	48,867	47,528	48,867
Diluted number of shares at period-end	47,522	48,485	47,522	48,485
Earnings per share (DKK)*				
Diluted earnings per share	5.60	16.06	5.60	16.06
Diluted earnings per share before special items and discontinued operations	4.74	5.12	4.74	5.12
Diluted cash flow per share	1.73	8.14	1.73	8.14
Diluted book value per share	267	274	267	274
Share price				
Market price per share (DKK)	329	408	329	408
Market capitalisation (DKK million)	15,633	19,805	15,633	19,805

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

Group overview

Reorganisation and Sugar divestment impacting reporting structure

Strategy and organisation

The present Q1 2008/09 report differs from our 2007/08 financial reports for two main reasons. Firstly, in July 2008 we announced the divestment of our sugar activities to Nordzucker. The sale was approved by our shareholders at the subsequent Annual General Meeting, and we are now only awaiting the formal go-ahead from the relevant authorities in a string of countries. The process of filing for approval with competition authorities is in its concluding stage. Secondly, in June 2008, we announced an updated strategy for Danisco – Becoming first choice – which included a reorganisation of the company on the ingredients side, the establishment of a Bio Chemicals platform, as well as updated targets and financial milestones.

Bio Chemicals Projects discussed separately

This means that our figures are now presented differently from the 2007/08 reports. Sugar is now shown as 'Profit from discontinued operations', whereas before it was fully consolidated. Meanwhile, the continuing business is now encompassing two new segments – Food Ingredients (including the two clusters Enablers and Bio Actives) and our enzyme and industrial biotech business Genencor. We also include a separate chapter on our Bio Chemicals Projects (BCP) to allow for more clarity regarding these Genencor activities. Note that our partnership with DuPont is accounted for as a joint venture, whilst our collaboration with Goodyear is shown above the EBIT line as part of the Genencor segment.

Restated figures for 2007/08 were published in August 2008

This new reporting structure was discussed in some detail already in our 2007/08 Annual Report, and in August we published detailed, restated accounts for 2007/08 according to the new structure – please refer to our Stock Exchange Notice no. 11/2008 for further details. Throughout this report, we discuss Y/Y developments on a fully comparable, like-for-like basis.

Group organic growth 9%

Group financials

In Q1 2008/09, Danisco reported revenue of DKK 3.2 billion, reflecting 9% organic top-line growth Y/Y, or 3% growth in DKK terms. Emulsifiers, Genencor and Cultures were all strong growth contributors, and Gums & Systems recorded mid-single digit growth rates, with Sweeteners being the one segment to report negative top-line growth for the period. Overall, group revenue came off to a good start to the financial year.

Profit from continuing business

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue	3,235	3,127	3,235	3,127
EBIT before BCP*, share-based payments and special items	419	428	419	428
EBIT BCP	(6)	-	(6)	-
Total	413	428	413	428
Share-based payments	(9)	21	(9)	21
Special items	(6)	-	(6)	-
Operating profit	397	449	397	449
Income from joint ventures	(9)	-	(9)	-
Net financial expenses	(45)	(68)	(45)	(68)
Profit before tax	343	380	343	380
Tax	(113)	(122)	(113)	(122)
Profit from continuing business	230	258	230	258

* Bio Chemical Projects (BCP)

Enablers margins recovering well

EBIT before share-based payments came in at DKK 412 million for the period. Excluding the impact of Bio Chemicals Projects of DKK 6 million, this corresponded to a margin of 12.9% in Q1 (last year 13.7%). Sweeteners aside, all business areas performed broadly in line with or ahead of our EBIT expectations for the period. Our Enablers cluster showed particularly strong recovery Y/Y mainly due to Emulsifiers as we are gradually succeeding in our efforts to recover higher input costs through price increases. Meanwhile, currency movements continued to have a negative impact on our results.

Bio Chemicals Projects – covering our two projects with DuPont and Goodyear – recorded total costs of DKK 19 million for the period, of which DKK 13 million (DKK 9 million after tax) relates to our joint venture with DuPont and is accounted for as a joint venture.

The USD and currencies that correlate with the USD, depreciated by 13% Y/Y and translated into a reduction of an estimated DKK 30 million on the EBIT line.

Our corporate costs and central R&D spend came in slightly below last year. Within central R&D, which covers cross-divisional activities that cannot be attributed to one single business segment, we are focusing on initiatives within several identified growth areas, some of which include:

- BioHorizons which focuses on applying our biotech capabilities into new areas
- Health & Nutrition projects beyond our existing Cultures and Sweeteners portfolios
- Cross-segment, technology platform projects within food application

Special items came in at a net cost of DKK 6 million mainly relating to our Bratislava financial shared service centre, the start-up of which has developed highly satisfactorily.

Net financial costs for continuing operations totalled DKK 45 million against DKK 68 million in Q1 2007/08 reflecting Danisco's lower level of net debt. Danisco Sugar's debt is mainly contributed internally from the parent company. The interest allocated to Sugar under discontinued operations represents the debt charges on intercompany debt, as well as minor external debt in Danisco Sugar.

Direvo stake divested at after-tax gain of around DKK 100 million

As part of our strategy to exit our historical venture investments, we have agreed to divest our stake in Direvo to Bayer HealthCare. This will result in an after-tax gain of approximately DKK 100 million for FY 2008/09.

Taxes came in at DKK 113 million for the period. The higher tax rate vs. earlier periods reflects the fact that Sugar – where most of our earnings stem from Nordic countries with a relatively low tax rate – is no longer part of our ongoing business.

Minorities came in at DKK 6 million for the period. In addition to Sugar's minorities, these reflect a couple of small Asian subsidiaries within Food Ingredients.

Discontinued operations – i.e. Sugar – contributed DKK 41 million for the period on an after-tax basis in line with our expectations.

Initiating share buyback once Sugar deal is closed

Danisco closed the quarter with a net debt of DKK 8.8 billion. We will initiate a share buyback of DKK 1.0 billion once we have closed the Sugar transaction, after which we will review our capital structure.

Last year's NWC positively impacted by Flavours

Capital expenditure came in at DKK 166 million for the period, in line with our expectations. The Y/Y decline in free cash flow for the period was primarily caused by a lower cash flow from operating activities. Last year's net working capital was positively impacted by around DKK 150 million relating to Flavours (which has since been divested), which explains the lion's share of the Y/Y change in net

working capital. Current inventory levels are negatively impacted by high xylitol volumes in stock.

Change in equity

Consolidated equity grew from DKK 12,542 million to DKK 12,988 million affected by the result for the period of DKK 271 million, as well as market valuation of instruments hedging future transactions, net DKK 175 million, or DKK 446 million in total.

Food Ingredients

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Enablers	1,390	1,301	1,390	1,301
Bio Actives	884	934	884	934
Eliminations	-	-	-	-
Total	2,274	2,235	2,274	2,235
Growth (%)	2	1	2	1
Organic growth (%)	7	3	7	3
EBITDA	446	424	446	424
EBITDA margin (%)	19.6	19.0	19.6	19.0
EBIT				
Enablers	192	153	192	153
Bio Actives	144	158	144	158
Total	336	311	336	311
EBIT margin (%)	14.8	13.9	14.8	13.9
RONOA (%)	18.5	18.9	18.5	18.9
Net working capital	2,674	2,541	2,674	2,541
Net non-current assets	3,476	3,632	3,476	3,632
Net operating assets	6,150	6,173	6,150	6,173
Goodwill	3,869	4,012	3,869	4,012
Invested capital	10,019	10,185	10,019	10,185

Food Ingredients recorded 7% organic growth, driven by Enablers

In Q1 2008/09, Danisco's Food Ingredients segment posted 7% organic growth Y/Y, thus exceeding our long-term target for this segment. Top-line performance came in ahead of our expectations in all major business areas aside from Sweeteners. At 14.8%, Food Ingredients recorded an EBIT margin expansion of 0.9 percentage points Y/Y despite a challenging input cost environment and notably lower profitability in Sweeteners.

Product clusters

Enablers

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue	1,390	1,301	1,390	1,301
Growth (%)	7	-	7	-
Organic growth (%)	13	1	13	1
EBIT	192	153	192	153
EBIT margin (%)	13.8	11.8	13.8	11.8

Our Enablers cluster achieved 13% average organic growth over the quarter. The cluster's EBIT margin came in at 13.8%, a 2.0 percentage point margin expansion Y/Y.

Substantial top-line growth in Emulsifiers

Emulsifiers performed particularly well over the quarter with solid double-digit organic growth rates in all major markets driven by a more favourable pricing environment. We are satisfied with the progress we have had in our efforts to pursue compensation for higher raw material costs. However, we still face the challenge of securing further price increases in the coming months in order to defend our profits going forward. Towards the end of the quarter, we saw a decline in the price of certain raw materials, the market for which continues to be highly

volatile. However, in absolute terms, our Enablers raw material costs still remain substantially higher Y/Y.

Abitec acquisition approved

We have now received approval by the relevant authorities to acquire Abitec, the emulsifier arm of Associated British Foods. We are currently consulting employees and other stakeholders regarding the company's future structure and look forward to integrating Abitec into Danisco as we expect the acquisition to further support our ability to meet the demands of our customers and create further growth opportunities. Abitec will be consolidated into Danisco's accounts with effect from 1 September 2008.

Gums & Systems sees growth picking up

Gums & Systems also developed well over the quarter, growing organically at mid-single digit rates, driven by decent volumes and some price increases particularly in North America and Eastern Europe. Pectin performed particularly well this quarter across all major regions. We anticipate further price increases for Gums & Systems over the coming year since we have not yet recovered cost increases relating to input costs including energy.

Bio Actives

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue	884	934	884	934
Growth (%)	(5)	3	(5)	3
Organic growth (%)	(1)	6	(1)	6
EBIT	144	158	144	158
EBIT margin (%)	16.3	16.9	16.3	16.9

Our Bio Actives cluster – encompassing our Cultures and Sweeteners activities – posted flat organic sales exclusively due to the challenges we are facing in Sweeteners. The EBIT margin came in at 16.3% against 16.9% in Q1 2007/08 despite good advances in Cultures.

Continued strong momentum in Cultures

Cultures grew organically at high single-digit rates, with particularly strong momentum in North America and in the ASPAC region. Both price and volume contributed well to the continued solid momentum in Cultures. Growth was fairly broad-based across the product areas although dietary supplements grew especially well over the quarter. In August 2008, Cultures announced that it had partnered with Stonyfield Farm, the world's largest organic yoghurt producer, to supply probiotics.

Sweeteners recording sharp decline in top line and profits

Sweeteners, on the other hand, saw an equally large drop in organic growth. We recorded good momentum for Litesse[®], which won FDA approval in 2007, thus supporting our Health & Nutrition strategy. Fructose sales declined due to increased competition, but the sizeable decline in Sweeteners' top line was primarily due to the xylitol situation that we discussed in our previous financial report. The 17% decline in xylitol revenue had a significant negative impact on our earnings for the division and was driven by a combination of price and volume decline.

Meanwhile, the underlying market drivers for xylitol remain attractive. We expect the market to continue to grow, offering continued opportunities for our xylitol business even if we have recently conceded market share. Our cost structure remains the most efficient in the industry allowing us a still-acceptable margin even at lower prices, which confirms our confidence in the long-term outlook for our xylitol business despite the current headwind that we are facing. An internal task force is focusing on identifying new areas of application and is starting to see the initial positive results of its efforts. Meanwhile, we have reduced our daily production levels in order to stop further inventory build-ups.

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

Genencor

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Genencor division	966	901	966	901
Bio Chemical Projects	-	-	-	-
Total	966	901	966	901
Growth (%)	7	2	7	2
Organic growth (%)	13	5	13	5
EBITDA	166	208	166	208
EBITDA margin (%)	17.2	23.1	17.2	23.1
EBIT				
Genencor division	118	155	118	155
Bio Chemical Projects	(6)	-	(6)	-
Total	112	155	112	155
EBIT margin (%)	11.6	17.2	11.6	17.2
Joint venture before tax	(13)	-	(13)	-
RONOA (%)	15.5	18.3	15.5	18.3
Net working capital	1,136	974	1,136	974
Net non-current assets	2,027	2,051	2,027	2,051
Net operating assets	3,163	3,025	3,163	3,025
Goodwill	3,489	3,764	3,489	3,764
Invested capital	6,652	6,789	6,652	6,789

Genencor posted strong top-line growth in Q1 2008/09, driven especially by good volumes. Organic growth came in at 13%, thereby exceeding our long-term growth target for the segment, and was fairly broad-based in terms of geography, albeit with particularly good demand in the developed markets.

Strong top-line growth in feed and bioethanol enzymes

Among the strongest top-line performers were, once again, Feed and Bioethanol. Both business areas continued to show significant double-digit organic growth rates Y/Y. Genencor's Feed segment continued to gain market share and remains a star performer in all regions as high raw material prices continue to push up demand for value-creating feed enzymes. Regarding enzymes for bioethanol production, Genencor continued to defend its market position in the fast-growing, all-important North American market during Q1 2008/09. Demand for first-generation bioethanol enzymes outside of North America remains negligible.

During Q1 2008/09, Textiles, Food, Grain Processing and a wide range of other enzyme application segments recorded organic growth at generally satisfactory rates. The overall textile market is going through a period of market contraction primarily due to current fashion trends, but we are focusing on promising new initiatives within this area. Our food enzymes business is making steady improvements in its product offering.

Negative mix in F&HC impacting margins

Fabric & Household Care recorded a decline in organic top-line growth. We saw an acceleration of the shift among several of our key accounts towards the less specialised, value segments of the protease market, with healthy volume increases due to increased enzyme usage failing to fully compensate for lower average prices. The mix trend had a negative effect on our margins within this business area, and we do not expect this trend to revert in the immediate future. Meanwhile, we are further scaling up our efforts to strengthen our F&HC portfolio.

In absolute terms, Genencor's EBIT was slightly below our expectations. Increased R&D spend made a negative contribution to our margin. Meanwhile, the sharp revenue increase in feed vs. the lack of progress in Fabric & Household Care also had a negative product mix impact on Genencor's EBIT margin, which came in at 12.2% against 17.2% last year, excluding Bio Chemicals Projects.

As part of Danisco's agreement with Nordzucker on the divestment of Danisco Sugar, we have transferred the BBA (barley-based beta-amylase) enzyme facility at Jokioinen, Finland, to Genencor. The effect on Genencor's results will likely be minor since Jokioinen sales were already being handled by Genencor.

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

DuPont Danisco Cellulosic Ethanol progressing well

Bio Chemicals Projects

Genencor's biochemicals pipeline progressed well over the quarter. Our partnership with DuPont on the development of integrated solutions for second-generation bioethanol, which we announced in May 2008, entered into a strategic, innovative collaboration with the University of Tennessee, USA, and took the first steps towards constructing a fast-track pilot facility and state-of-the-art R&D facility in North America. We are excited about this unique collaboration which will focus on two key substrates. The pilot plant will initially process western Tennessee corn cobs to ethanol and then optimise its technology for switchgrass to ethanol conversion. University of Tennessee is investing around USD 40 million into the project.

Goodyear collaboration addressing multi - billion USD market

On 16 September 2008, we announced another innovative research collaboration within biochemicals, targeting the pressing need to move towards a low-carbon economy. In collaboration with Goodyear, one of the world's largest tyre companies, Genencor is addressing a multi-billion USD market by developing Biolsoprene™, a renewable, bio-based, and low-cost alternative to petroleum-derived isoprene. Biolsoprene™ can be used for the production of synthetic rubber – which in turn is an alternative to natural rubber – and other elastomers. Danisco and Goodyear have been investing jointly for more than a year to validate the project and secure intellectual property rights, and so far technical progress has exceeded expectations.

Genencor targeting a greater part of the value chain

The collaboration is another important milestone in changing the strategic profile of our company by capturing a bigger part of the value chain in exciting markets. Over the next three years, Danisco will invest approximately USD 50 million to continue technology development, scale-up and deliver manufacturing cost targets. We expect technical readiness by 2010 and commission of our first large-scale manufacturing plant by 2012.

If successful, Genencor will manufacture and supply Goodyear with Biolsoprene™ through a strategic supply arrangement; sales of Biolsoprene™ by Genencor to third parties are also anticipated for all market applications of high purity isoprene.

Discontinued operations

Discontinued operations reflects Danisco Sugar A/S. In Q1 2007/08, discontinued operations included the now-divested Flavours with two months, as well as the gain on the sale of that business.

Performance in line with our expectations

Danisco Sugar

Discontinued operations – i.e. Danisco Sugar – performed in line with our expectations over the quarter. Sugar posted revenue of DKK 1.7 billion, a slight increase Y/Y, whilst EBIT came in at DKK 102 million against DKK 151 million in Q1 last year, due to the impacts of the ongoing EU sugar reform.

Anklam opening successful

Sugar recently announced the opening of its bioethanol facility in Anklam, Germany, thus addressing a promising market opportunity. The start-up of the Anklam facility progressed well.

Now awaiting regulatory approval of our deal with Nordzucker

At Danisco's Annual General Meeting in August 2008, our shareholders voted overwhelmingly in favour of our Board of Directors' proposal to divest Danisco Sugar to Nordzucker. Subsequently, we have been filing with relevant competition authorities in a number of markets and are now in the concluding phase of completing the filing. The timing of gaining approval for the proposed transaction depends on the legal procedures in these markets. Our own assessment is that we should be able to close the deal by the beginning of the calendar year 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 are unchanged 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.

Outlook highlights

We upgrade our 2008/09 profit outlook for the Group

(DKKm)	Divisions	BCP	Group	Group Previous
Revenue	13,000	-	13,000	19,400
EBIT*	1,450	(50)	1,400	1,850
DDCE JV**		(50)	(50)	(50)
Profit from discontinued operations			250	-
Special items			(50)	(50)
Profit for the period			1,000	900

* Before share-based payments and special items

** DuPont Danisco Cellulosic Ethanol Company LLC

We expect organic growth of at least 6% (previously around 6%). In addition, we expect Abitec to contribute approximately DKK 150 million in revenue with a neutral EBIT effect. At currency rates as per 31 July 2008, this corresponds to revenue of around DKK 13.0 billion (DKK 12.6 billion).

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

For Food Ingredients, we still expect an EBIT margin contraction. That will be driven by an improved result in Cultures and in Emulsifiers, a broadly unchanged result for Gums & Systems and a substantially lower result for Sweeteners. In Genencor, we expect to see a minor decrease in the EBIT margin, excluding the higher R&D spend of around DKK 50 million relating to Bio Chemicals (see below). We still assume progress in all major enzyme areas except Fabric & Household Care.

Bio Chemicals Projects

In 2008/09, we 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 now expect revenue of around DKK 13.0 billion (previously DKK 12.6 billion excluding Sugar and DKK 19.4 billion including Sugar) and EBIT before share-based payments and special items of around DKK 1.4

billion (previously DKK 1.4 billion excluding Sugar and DKK 1.85 billion including Sugar).

Special items are still expected at a level of up to DKK 50 million in net costs.

The planned divestment of our stake in venture company Direvo to Bayer HealthCare is expected to lead to an after-tax gain of around DKK 100 million for the year recorded under financials.

We expect a tax rate of around 32% before share-based payments, which is higher than our previous estimate due to the planned divestment of Sugar.

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

We therefore expect to report profit for the Group before share-based payments of around DKK 1.0 billion (previously DKK 900 million).

We still expect a level of CAPEX around DKK 1.0 billion for Danisco excluding Sugar.

Currency and interest assumptions

USD assumptions

The outlook for 2008/09 is based on a USD rate of DKK 4.77 on 31 July 2008, with an average exchange rate in 2007/08 of DKK 5.20. On 17 September 2008, the USD rate was DKK 5.24.

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 4.3 years and 58% 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 40 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

Executive Committee

Stina Bjerg Nielsen, Senior Vice President, Corporate HR, and member of the Executive Committee has accepted a new position outside Danisco A/S and will leave the Group around year-end 2008. A search for her replacement has begun.

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-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 will be issued to the Executive Board and senior managers, totalling some 200 persons, at a share price of DKK 369. Subsequently, the option programme will comprise 2,596,117 shares equivalent to 5.4% of the Company's share capital.

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
17 November 2008	IR quiet period starts for Q2
16 December 2008	Q2 results
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

For further information:

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Management's statement

We have today approved the interim report for the period 1 May – 31 July 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.

18 September 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 July 2008

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue	3,235	3,127	3,235	3,127
Cost of sales	(1,908)	(1,811)	(1,908)	(1,811)
Gross profit	1,327	1,316	1,327	1,316
Research and development expenses	(177)	(161)	(177)	(161)
Distribution and sales expenses	(550)	(537)	(550)	(537)
Administrative expenses	(202)	(209)	(202)	(209)
Other operating income	60	24	60	24
Other operating expenses	(46)	(6)	(46)	(6)
Share-based payments	(9)	21	(9)	21
Operating profit before special items	403	448	403	448
Special items	(6)	-	(6)	-
Operating profit	397	448	397	448
Income from joint ventures	(9)	-	(9)	-
Net financial expenses	(45)	(68)	(45)	(68)
Profit before tax	343	380	343	380
Income tax expense	(113)	(121)	(113)	(121)
Profit from continuing operations	230	259	230	259
Profit from discontinued operations	41	534	41	534
Profit	271	793	271	793
Distribution of profit for the period				
Equity holders of the parent	265	785	265	785
Minority interests	6	8	6	8
Total	271	793	271	793
Earnings per share in DKK				
EPS	5.60	16.12	5.60	16.12
DEPS	5.60	16.06	5.60	16.06
EPS from continuing operations	4.74	5.14	4.74	5.14
DEPS from continuing operations	4.74	5.12	4.74	5.12

Cash flow statement 1 May 2008 - 31 July 2008

(DKKm)	Q1 2008/09	Q1 2007/08	2008/09	2007/08
Cash flow from operating activities				
Operating profit before special items from continuing operations	403	448	403	448
Depreciation and writedowns	167	175	167	175
Adjustments	(10)	8	(10)	8
Share-based payments paid	-	(13)	-	(13)
Special items recieved and paid	(6)	-	(6)	-
Change in working capital	(292)	(63)	(292)	(63)
Result from other investments and securities	(14)	-	(14)	-
Interest received	98	111	98	111
Interest paid	(144)	(165)	(144)	(165)
Corporation tax paid	(120)	(103)	(120)	(103)
Cash flow from operating activities	82	398	82	398
Cash flow from investing activities				
Purchase of property, plant and equipment	(152)	(128)	(152)	(128)
Sale of property, plant and equipment	11	11	11	11
Purchase of intangible assets	(14)	(13)	(14)	(13)
Sale of intangible assets	1	-	1	-
Sale of financial assets	36	30	36	30
Cash flow from investing activities	(118)	(100)	(118)	(100)
Free cash flow	(36)	298	(36)	298
Cash flow from financing activities				
Change in financial liabilities	(622)	(4,193)	(622)	(4,193)
Acquisition of treasury shares	-	(169)	-	(169)
Sale of treasury shares	-	5	-	5
Amounts paid to minority interests	-	(1)	-	(1)
Cash flow from financing activities	(622)	(4,358)	(622)	(4,358)
Cash flow from discontinued operations	710	4,203	710	4,203
Decrease/increase in cash and cash equivalents	52	143	52	143
Cash and cash equivalents at 1 May	342	372	342	372
Exchange adjustment of cash and cash equivalents	8	5	8	5
Change in cash discontinued operations	(1)	12	(1)	12
Cash and cash equivalents at 30 April	401	532	401	532
of which				
Cash and cash equivalents continuing operations	371	469	371	469
Cash and cash equivalents classified as held for sale	30	63	30	63

Statement of recognised income and expense

(DKK m)	31 July 2008	31 July 2007	30 April 2008
Consolidated profit including discontinued operations	271	793	1,299
Foreign exchange rate adjustment of subsidiaries and associates	11	(8)	(687)
Hedging of future transactions for the period	185	65	(101)
Tax on items recognised directly in equity	(29)	(12)	43
Other movements in equity	2	(20)	(43)
Net income recognised directly in equity	169	25	(788)
Total recognised income and expense	440	818	511

Balance sheet 31 July 2008

(DKK m)	31 July 2008	31 July 2007	30 April 2008
Assets			
Goodwill	7,358	9,117	8,110
Other intangible assets	880	1,151	1,267
Property, plant and equipment	4,959	8,228	8,022
Financial assets	346	429	759
Total non-current assets	13,543	18,925	18,158
Inventories	2,635	4,214	5,485
Receivables	3,111	4,367	3,958
Assets held for sale	7,927	-	-
Cash and cash equivalents	371	532	342
Total current assets	14,044	9,113	9,785
Total assets	27,587	28,038	27,943
Equity and liabilities			
Share capital	979	979	979
Other reserves	11,721	12,316	11,280
Equity attributable to equity holders of the parent	12,700	13,295	12,259
Minority interests	288	306	283
Equity	12,988	13,601	12,542
Non-current liabilities	5,800	6,487	6,813
Current liabilities	6,343	7,950	8,588
Liabilities held for sale	2,456	-	-
Total liabilities	14,599	14,437	15,401
Total equity and liabilities	27,587	28,038	27,943
Changes in equity			
Equity at beginning of period	12,542	12,949	12,949
Total recognised income and expense	440	818	511
Dividends paid to shareholders	-	-	(361)
Dividends paid to minority interests	-	(1)	(61)
Capital increase	-	1	6
Sale of activity	-	(5)	(9)
Share-based payments	6	4	19
Buyback of shares	-	(170)	(542)
Sale of treasury shares	-	5	30
Total change in equity	446	652	(407)
Equity at end of period	12,988	13,601	12,542
Other balance sheet data			
Net interest-bearing debt	8,830	8,077	9,545
Net operating assets	9,386	13,760	15,202
Invested capital	16,744	22,877	23,312

Net interest bearing debt

(DKKm)	Q1 2008/09	Q1 2007/08	2008/09	2007/08
Specification of net interest bearing debt				
Non-current mortgage and credit institutions debt	4,808	4,330	4,808	4,330
Current mortgage and credit institutions debt	4,403	4,294	4,403	4,294
Interest bearing debt	9,211	8,624	9,211	8,624
Other interest bearing receivables or debt	20	(15)	20	(15)
Cash and cash equivalents	(401)	(532)	(401)	(532)
Net interest bearing debt	8,830	8,077	8,830	8,077
Change in net interest bearing debt				
Net interest bearing debt beginning of period	9,545	12,222	9,545	12,222
Exchange adjustment of opening value etc.	(26)	(23)	(26)	(23)
Cash flow from financial liabilities continuing operations	(622)	(4,193)	(622)	(4,193)
Cash flow from financial liabilities discontinued operations	(12)	18	(12)	18
of which not in interest-bearing debt	4	(109)	4	(109)
Net financial liabilities acquired and divested	-	296	-	296
Decrease/increase in cash and cash equivalents	(51)	(155)	(51)	(155)
Other movements	(8)	21	(8)	21
Net interest bearing debt end of period	8,830	8,077	8,830	8,077
of which				
Net interest bearing debt continuing operations	8,653	7,958	8,653	7,958
Net interest bearing debt classified as held for sale	177	119	177	119

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	-	-	-
Holding at 31 July 2008	28,796	1,439,777	2.94

*) Events after the balance sheet date: On 20 August 2008, the AGM adopted a reduction of the share capital by a nominal amount of DKK 25.0 million corresponding to 1,248,200 shares.

Top line growth

(%)	Total	Currency	Acquisitions	Organic	Sales distribution
Sales growth					
Q1 2008/09 vs. Q1 2007/08					
Food Ingredients	2	(5)	0	7	70
Enablers	7	(6)	0	13	43
Bio Actives	(5)	(4)	0	(1)	27
Genencor	7	(8)	2	13	30
Total	3	(6)	0	9	100
2008/09 vs. 2007/08					
Food Ingredients	2	(5)	0	7	70
Enablers	7	(6)	0	13	43
Bio Actives	(5)	(4)	0	(1)	27
Genencor	7	(8)	2	13	30
Total	3	(6)	0	9	100
Sales growth by geography					
Q1 2008/09 vs. Q1 2007/08					
Europe	5	0	0	5	41
North America	3	(15)	0	18	26
Latin America	6	(5)	0	11	10
Asia-Pacific	(2)	(3)	0	1	18
Rest of the world	13	(5)	9	9	5
Total	3	(6)	0	9	100
2008/09 vs. 2007/08					
Europe	5	0	0	5	41
North America	3	(15)	0	18	26
Latin America	6	(5)	0	11	10
Asia-Pacific	(2)	(3)	0	1	18
Rest of the world	13	(5)	9	9	5
Total	3	(6)	0	9	100

Geographic segments

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue				
Europe	1,315	1,258	1,315	1,258
North America	852	827	852	827
Latin America	312	294	312	294
Asia-Pacific	570	584	570	584
Rest of the world	186	164	186	164
Total	3,235	3,127	3,235	3,127
Organic growth (%)				
Europe	5	0	5	0
North America	18	2	18	2
Latin America	11	6	11	6
Asia-Pacific	1	7	1	7
Rest of the world	9	34	9	34
Total	9	3	9	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	-	-	-	3,235
EBITDA before special items	617	550	537	488	2,192	571	-	-	-	571
Share-based payments	21	3	20	(2)	42	(9)	-	-	-	(9)
Operating profit before special items	448	376	356	319	1,499	403	-	-	-	403
Special items	-	(6)	(1)	(88)	(95)	(6)	-	-	-	(6)
Operating profit	448	370	355	231	1,404	397	-	-	-	397
Income from joint ventures	-	-	-	-	-	(9)	-	-	-	(9)
Net financial expenses	(68)	(65)	(53)	(15)	(201)	(45)	-	-	-	(45)
Profit before tax	380	305	302	216	1,203	343	-	-	-	343
Tax on profit	(121)	(98)	(93)	(121)	(433)	(113)	-	-	-	(113)
Profit for the period from continuing operations	259	207	209	95	770	230	-	-	-	230
Profit for the period from discontinued operations	534	121	55	(181)	529	41	-	-	-	41
Profit attributable to equity holders of the parent	785	317	258	(109)	1,251	265	-	-	-	265
CASH FLOW										
Cash flow from operating activities	398	296	(11)	361	1,044	82	-	-	-	82
Net investments in property, plant and equipment	(117)	(155)	(73)	(281)	(626)	(141)	-	-	-	(141)
Net investments in intangible assets	(13)	(18)	(21)	(24)	(76)	(13)	-	-	-	(13)
Purchase and sale of enterprises and activities	-	(20)	-	21	1	-	-	-	-	-
Acquisition and divestments of financial assets	30	(4)	(1)	(26)	(1)	36	-	-	-	36
Free cashflow	298	99	(106)	51	342	(36)	-	-	-	(36)
Cash flow from discontinued operations	4,203	186	(679)	(643)	3,067	710	-	-	-	710
BALANCE SHEET										
Assets	28,038	28,561	29,795	27,943	27,943	27,587	-	-	-	27,587
Assets held for sale	7,658	8,578	9,834	8,705	8,705	7,927	-	-	-	7,927
Assets continuing operations	20,380	19,983	19,961	19,238	19,238	19,660	-	-	-	19,660
Equity attributable to equity holders of the parent	13,295	12,695	12,510	12,259	12,259	12,700	-	-	-	12,700
Minority interests	306	257	263	283	283	288	-	-	-	288
Equity	13,601	12,952	12,773	12,542	12,542	12,988	-	-	-	12,988
Net interest-bearing debt	8,077	8,407	9,121	9,545	9,545	8,830	-	-	-	8,830
RETURN ON CAPITAL (%)										
RONOA										
Food Ingredients	18.9	18.9	18.0	18.0	18.0	18.5	-	-	-	18.5
Genencor	18.3	18.3	19.1	17.0	17.0	15.5	-	-	-	15.5
Total, continued operations	16.3	16.3	16.6	15.8	15.8	15.6	-	-	-	15.6
ROIC, continued operations	8.1	8.5	8.9	8.5	8.5	8.3	-	-	-	8.3
ROE	11.2	12.0	12.8	9.9	9.9	5.7	-	-	-	5.7
INVESTED CAPITAL										
Net working capital										
Food Ingredients	2,541	2,483	2,542	2,493	2,493	2,674	-	-	-	2,674
Genencor	974	1,012	1,073	1,030	1,030	1,136	-	-	-	1,136
Unallocated	21	7	(27)	(60)	(60)	(53)	-	-	-	(53)
Total	3,536	3,502	3,588	3,463	3,463	3,757	-	-	-	3,757
Net non-current assets (excl. goodwill)										
Food Ingredients	3,632	3,593	3,572	3,466	3,466	3,476	-	-	-	3,476
Genencor	2,051	2,006	1,998	2,025	2,025	2,027	-	-	-	2,027
Unallocated	87	132	116	129	129	126	-	-	-	126
Total	5,770	5,731	5,686	5,620	5,620	5,629	-	-	-	5,629
Net operating assets										
Food Ingredients	6,173	6,076	6,114	5,959	5,959	6,150	-	-	-	6,150
Genencor	3,025	3,018	3,071	3,055	3,055	3,163	-	-	-	3,163
Unallocated	108	139	89	69	69	73	-	-	-	73
Total	9,306	9,233	9,274	9,083	9,083	9,386	-	-	-	9,386
Goodwill										
Food Ingredients	4,012	3,983	3,927	3,870	3,870	3,869	-	-	-	3,869
Genencor	3,764	3,675	3,593	3,498	3,498	3,489	-	-	-	3,489
Unallocated	-	-	-	-	-	-	-	-	-	-
Total	7,776	7,658	7,520	7,368	7,368	7,358	-	-	-	7,358
Invested capital										
Food Ingredients	10,185	10,059	10,041	9,829	9,829	10,019	-	-	-	10,019
Genencor	6,789	6,693	6,664	6,553	6,553	6,652	-	-	-	6,652
Unallocated	108	139	89	69	69	73	-	-	-	73
Total	17,082	16,891	16,794	16,451	16,451	16,744	-	-	-	16,744

The income statement, cash flow and invested capital exclude discontinued operations from the Flavour 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	-	-	-	1,390
Bio Actives	934	862	829	806	3,431	884	-	-	-	884
Eliminations	-	-	-	-	-	-	-	-	-	-
Food Ingredients	2,235	2,091	2,065	2,174	8,565	2,274	-	-	-	2,274
Genencor	901	920	929	936	3,686	966	-	-	-	966
Eliminations	(9)	(9)	(8)	(6)	(32)	(5)	-	-	-	(5)
Total	3,127	3,002	2,986	3,104	12,219	3,235	-	-	-	3,235
Organic growth (%)										
Enablers	1	1	5	9	4	13	-	-	-	13
Bio Actives	6	2	4	(4)	2	(1)	-	-	-	(1)
Food Ingredients	3	1	4	4	3	7	-	-	-	7
Genencor	5	4	11	18	9	13	-	-	-	13
Total	3	2	6	8	5	9	-	-	-	9
Revenue per region										
Europe	1,258	1,166	1,167	1,292	4,883	1,315	-	-	-	1,315
North America	827	815	794	802	3,238	852	-	-	-	852
Latin America	294	310	316	307	1,227	312	-	-	-	312
Asia-Pacific	584	561	550	535	2,230	570	-	-	-	570
Rest of the world	164	150	159	168	641	186	-	-	-	186
Total	3,127	3,002	2,986	3,104	12,219	3,235	-	-	-	3,235
Organic growth per region (%)										
Europe	0	0	3	9	3	5	-	-	-	5
North America	2	4	11	12	7	18	-	-	-	18
Latin America	6	7	12	13	10	11	-	-	-	11
Asia-Pacific	7	1	4	(3)	2	1	-	-	-	1
Rest of the world	34	2	11	1	11	9	-	-	-	9
Total	3	2	6	8	5	9	-	-	-	9
EBITDA before special items										
Food Ingredients	424	380	334	426	1,564	446	-	-	-	446
Genencor	208	207	186	130	731	166	-	-	-	166
Corporate costs and Central R&D	(36)	(40)	(3)	(66)	(145)	(32)	-	-	-	(32)
Subtotal	596	547	517	490	2,150	580	-	-	-	580
Share-based payments	21	3	20	(2)	42	(9)	-	-	-	(9)
Total	617	550	537	488	2,192	571	-	-	-	571
EBITDA margin (%)										
Food Ingredients	19.0	18.2	16.2	19.6	18.3	19.6	-	-	-	19.6
Genencor	23.1	22.5	20.0	13.9	19.8	17.2	-	-	-	17.2
Total	19.7	18.3	18.0	15.7	17.9	17.7	-	-	-	17.7
Operating profit before special items										
Enablers	153	130	105	180	568	192	-	-	-	192
Bio Actives	158	134	106	129	527	144	-	-	-	144
Food Ingredients	311	264	211	309	1,095	336	-	-	-	336
Genencor	155	150	131	80	516	112	-	-	-	112
Corporate costs and Central R&D	(39)	(41)	(6)	(68)	(154)	(36)	-	-	-	(36)
Subtotal	427	373	336	321	1,457	412	-	-	-	412
Share-based payments	21	3	20	(2)	42	(9)	-	-	-	(9)
Total	448	376	356	319	1,499	403	-	-	-	403
EBIT margin (%)										
Enablers	11.8	10.6	8.5	13.2	11.1	13.8	-	-	-	13.8
Bio Actives	16.9	15.5	12.8	16.0	15.4	16.3	-	-	-	16.3
Food Ingredients	13.9	12.6	10.2	14.2	12.8	14.8	-	-	-	14.8
Genencor	17.2	16.3	14.1	8.5	14.0	11.6	-	-	-	11.6
Total	14.3	12.5	11.9	10.3	12.3	12.5	-	-	-	12.5
Special items										
Food Ingredients	-	(5)	-	(93)	(98)	(1)	-	-	-	(1)
Genencor	-	(1)	(1)	5	3	-	-	-	-	-
Corporate costs and Central R&D	-	-	-	-	-	(5)	-	-	-	(5)
Total	-	(6)	(1)	(88)	(95)	(6)	-	-	-	(6)

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

Result of discontinued operations, Sugar

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue	1,665	1,606	1,665	1,606
Cost of sales	(1,396)	(1,297)	(1,396)	(1,297)
Gross profit	269	309	269	309
Costs including depreciations	(166)	(158)	(166)	(158)
Operating profit before special items	102	151	102	151
Special items	-	-	-	-
Comparative operating profit	102	151	102	151
Reversal of depreciations after classification held for sale	87	81	87	81
Total	189	232	189	232
Gain/loss on disposal, based on full depreciations	-	-	-	-
Reversal of depreciations after classification held for sale	(87)	(81)	(87)	(81)
Total	(87)	(81)	(87)	(81)
Operating profit from discontinued operations	102	151	102	151
Net financial expenses	(47)	(37)	(47)	(37)
Profit before tax	55	114	55	114
Tax on discontinued operations	(14)	(37)	(14)	(37)
Profit from discontinued operations	41	77	41	77
Cash flow from discontinued operations				
Cash flow from operating activities	777	979	777	979
Cash flow from investing activities	(55)	(55)	(55)	(55)
Cash flow from financing activities	(12)	-	(12)	-
Change in cash discontinued operations	1	(12)	1	(12)
Total	711	912	711	912

Result of discontinued operations, Flavours

(DKKm)	Q1 2008/09	Q1 2007/08	YTD 2008/09	YTD 2007/08
Revenue	-	292	-	292
Cost of sales	-	(170)	-	(170)
Gross profit	-	122	-	122
Costs	-	(82)	-	(82)
Operating profit before special items	-	40	-	40
Special items	-	-	-	-
Gain on disposal of discontinued operations	-	830	-	830
Operating profit from discontinued operations	-	870	-	870
Net financial expenses	-	-	-	-
Profit before tax	-	870	-	870
Tax on discontinued operations	-	(13)	-	(13)
Tax on gain on disposal of discontinued operations	-	(400)	-	(400)
Income tax expense	-	(413)	-	(413)
Profit from discontinued operations	-	457	-	457
Cash flow from discontinued operations				
Cash flow from operating activities	-	(38)	-	(38)
Cash flow from investing activities	-	3,311	-	3,311
Cash flow from financing activities	-	18	-	18
Total	-	3,291	-	3,291

Proforma balance sheet, continuing operations

(DKKm)	31 July 2008	31 July 2007	30 April 2008
Assets			
Goodwill	7,358	7,776	7,368
Other intangible assets	880	1,002	899
Property, plant and equipment	4,959	5,098	4,933
Financial assets	346	250	389
Total non-current assets	13,543	14,126	13,589
Inventories	2,635	2,523	2,605
Receivables	3,111	3,263	2,732
Assets held for sale	7,927	7,658	8,705
Cash and cash equivalents	371	468	312
Total current assets	14,044	13,912	14,354
Total	27,587	28,038	27,943
Equity and liabilities			
Share capital	979	979	979
Other reserves	11,721	12,316	11,280
Equity attributable to equity holders of the parent	12,700	13,295	12,259
Minority interests	288	306	283
Equity	12,988	13,601	12,542
Non-current liabilities	5,800	5,349	6,025
Current liabilities	6,343	6,560	6,812
Liabilities held for sale	2,456	2,528	2,564
Total liabilities	14,599	14,437	15,401
Total	27,587	28,038	27,943

Assets and liabilities held for sale

(DKKm)	31 July 2008	31 July 2007	30 April 2008
Goodwill	741	1,341	742
Net non-current assets	3,035	2,956	3,386
Net working capital	2,374	1,497	2,732
Invested capital	6,150	5,794	6,860
Net interest bearing debt	(177)	(119)	(140)
Other financial including tax	(502)	(545)	(579)
Total	5,471	5,130	6,141
Assets held for sale	7,927	7,658	8,705
Liabilities held for sale	(2,456)	(2,528)	(2,564)
Total	5,471	5,130	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 July 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 July 2008 and the balance sheets of 31 July 2007 and 30 April 2008. In accordance with IFRS assets and liabilities held for sale in comparable years have not been recognised separately in Danisco's balance sheet.

Stock exchange notices

Notices issued in the past 12 months

Date	No.	Title
19 September 2007	27	Announcement of Results for Q1 2007/08
24 September 2007	28	Share buyback
27 September 2007	29	The EU takes key steps to restore sugar market balance
1 October 2007	30	Share buyback
8 October 2007	31	Share buyback
15 October 2007	32	Share buyback
22 October 2007	33	Share buyback
29 October 2007	34	Share buyback
5 November 2007	35	Share buyback
12 November 2007	36	Share buyback
19 November 2007	37	Share buyback
26 November 2007	38	Share buyback
3 December 2007	39	Share buyback
10 December 2007	40	Share buyback
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

Post balance-sheet notices

Date	No.	Title
19 August 2008	8	Proxies received by the Board of Directors of Danisco A/S
20 August 2008	9	Excerpt of the Chairman's report at the Annual General Meeting held on 20 August 2008
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 to Bayer HealthCare
16 September 2008	13	Genencor and Goodyear to co-develop renewable alternative to petroleum-derived isoprene

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