

August 14, 2008

High sales growth in the first half year

Halfway into 2008, sales growth has remained high within both enzymes and microorganisms, totaling 16% in local currencies (LCY). Earnings for the period are satisfactory, despite low realized exchange rates and high raw material prices. Full-year sales growth and earnings in LCY are now expected to be at the upper end of the previously published range. In addition, expectations in DKK are being increased on the basis of the current exchange rate level.

- Sales were up by 16% in LCY and by 9% in DKK to DKK 4,059m in the first half of 2008
 - 16% organic growth in the second quarter, 12% organic growth for the half
 - Double-digit growth within all enzyme areas in the first half
 - High growth within acquired activities
- The gross margin was 52.7% compared to 52.8% for the same period last year
- Operating profit rose by 5% to DKK 749m compared to 2007, excluding one-off item (DKK 788m in 2007 including one-off item)
- The operating profit margin was 18.5% compared to 19.1% in 2007, excluding one-off item
- Net profit increased by 7% to DKK 549m compared to the same period of 2007, excluding one-off item (DKK 570m in 2007 including one-off item)
- Free cash flow before acquisitions was DKK 289m in the period against DKK 519m in 2007

"There is really good momentum in our business, so good in fact that we now believe that we will end the year at the upper end of our expectations," says Steen Riisgaard, President and CEO. "And despite challenging exchange rate movements in the first half and high raw material prices, earnings are keeping pace with growth. We can't be anything but satisfied with results like these."

Outlook for 2008

Novozymes is adjusting its expectations for 2008, assuming that exchange rates for the company's key currencies remain at their current levels for the remainder of 2008. The range for expected growth in sales is being narrowed to 13–15% (from 12–15%) in LCY. Expectations in DKK are also positively affected by the current exchange rate levels, with the outlook for sales growth now increased to 8–10% (from 6–9%) in DKK. Expected growth in operating profit is being increased to 4–6% (from 1–4%) and growth in net profit to 6–8% (from 4–7% previously). Note that growth in financial results is calculated on the basis of the figures for 2007, excluding one-off item.

Company announcement no. 9, 2008

Novozymes A/S
Investor Relations
2008-22496-01

Krogshøjvej 36
2880 Bagsværd
Denmark

Telephone:
+45 4446 0000
Fax:
+45 4446 1002

Internet:
www.novozymes.com
CVR number:
10 00 71 27

Income statement and balance sheet

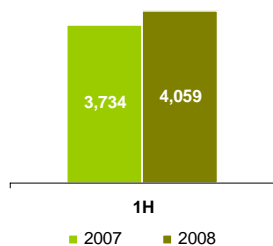
Appendices 1 & 2

16% sales growth, 12% adjusted for acquisition effect

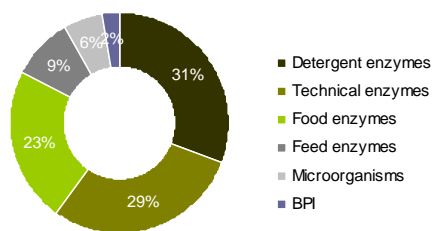
Sales

Sales increased by 16% in LCY in the first half of 2008. Excluding acquisitions, growth was 12%. Sales were negatively affected by exchange rate developments, especially for the USD, resulting in growth of 9% in DKK, equivalent to DKK 4,059 million.

Sales in DKK million



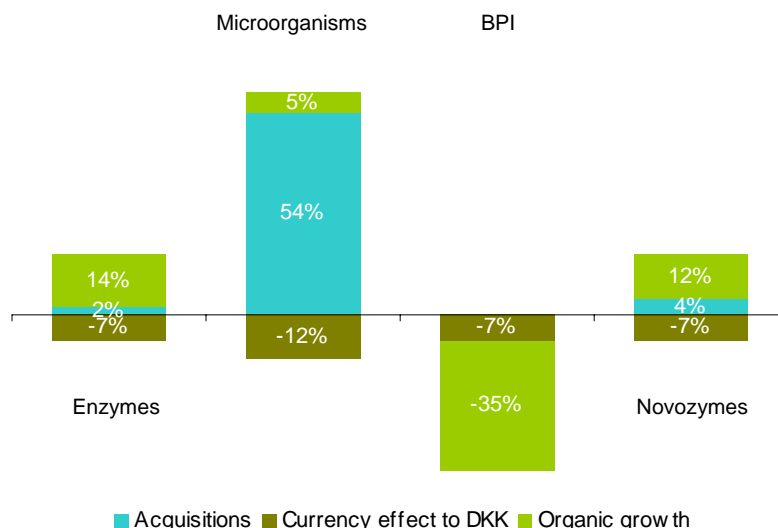
Distribution of sales



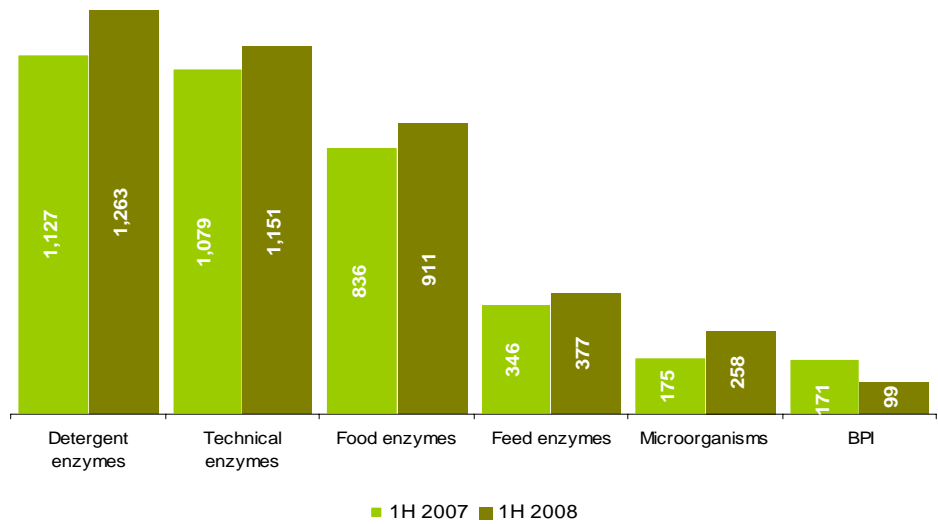
High growth within five out of six areas

Sales growth was driven by high growth within five out of six product areas. All enzyme areas performed well, in total up by 16% in LCY and 9% in DKK to DKK 3,702 million after the first half. Organic growth was approximately 14% for enzymes and 5% for microorganisms. Activities acquired within biological agriculture (BioAg) grew more than expected, adding 54 percentage points to growth for the area. Biopharmaceutical Ingredients (BPI) was the only area with an unfavorable development, as expected.

Growth components in percentage points, 1H 2008



Sales in DKK million



15% growth in sales of detergent enzymes

Sales of **detergent enzymes** rose by 15% in LCY and 12% in DKK in the first half of 2008. Growth was seen in all geographical areas and within both new and old products. Detergent producers continue to increase enzyme dosages for both improved washing performance and additional functionalities in their detergents. Sales of detergent enzymes are also positively affected by ongoing marginal substitution of enzymes for other detergent ingredients.

Seen in isolation, sales in the second quarter increased by 16% in LCY and 13% in DKK compared to 2007.

Continued high growth in sales of enzymes for fuel ethanol

Sales of **technical enzymes** rose by 19% in LCY and 7% in DKK in the first half of 2008. The acquisitions in India contributed approximately 1 percentage point. The primary growth driver remained sales of enzymes for bioethanol production, which outperformed the North American bioethanol market as a result of a small increase in Novozymes' market share. Growth calculated in DKK is reduced by the unfavorable exchange rate movement for the USD. Sales of **textile enzymes** for bleaching denim fell in the period, as a result of the continued strong fashion trend in favor of darker denims. Sales of enzymes for textile mill applications developed positively, though on a small scale. Overall, the textile industry is currently under pressure, with declining growth as a result.

In the second quarter of 2008, sales rose by 22% in LCY and 9% in DKK compared to the same period in 2007.

Growth across all food enzyme areas

Sales of **food enzymes** rose by 15% in LCY and 9% in DKK in the first half of 2008. Approximately 5 percentage points of this growth can be attributed to activities acquired in India. There was growth across all areas but especially

sales of brewing, baking and processed food enzymes performed well. Brewers are increasing their enzyme consumption, enabling more consistent quality and improved yields. Sales of baking enzymes were positively affected by higher demand from the emerging markets and North America. Especially sales of fresh-keeping enzymes enjoyed high growth, although other product offerings in the baking industry also achieved good growth.

In the second quarter of 2008, sales rose by 19% in LCY and 13% in DKK compared to 2007. The same explanations apply to the quarter as to the first half as a whole.

18% growth in feed enzymes

Sales of **feed enzymes** increased by 18% in LCY and 9% in DKK in the first six months of 2008. Activities acquired in India contributed approximately 1 percentage point. Growth was primarily attributable to increased demand for phytase enzymes as an alternative to inorganic phosphate, which has risen significantly in price lately. The increased demand for phytase enzymes has stabilized a previously sliding price development in the market, which however remains very competitive, particularly in Europe.

The second quarter seen in isolation was up by 26% in LCY and 16% in DKK compared to the same period in 2007. This development was due to rising demand for both phytase and nonphytase products.

Sales to biological agriculture better than expected

Sales of **microorganisms** rose by 59% in LCY in the first six months of 2008. Approximately 54 percentage points of this can be attributed to the activities within biological agriculture (BioAg) acquired in 2007. The North American planting season came to an end in the second quarter, and BioAg sales were higher than expected as a result of increased penetration of fertilizer-enhancing microorganisms on the North American market. Other microorganism sales experienced organic growth of 5% during the period. Growth can mainly be attributed to the plant care and wastewater treatment areas. Calculated in DKK, sales rose by 47%.

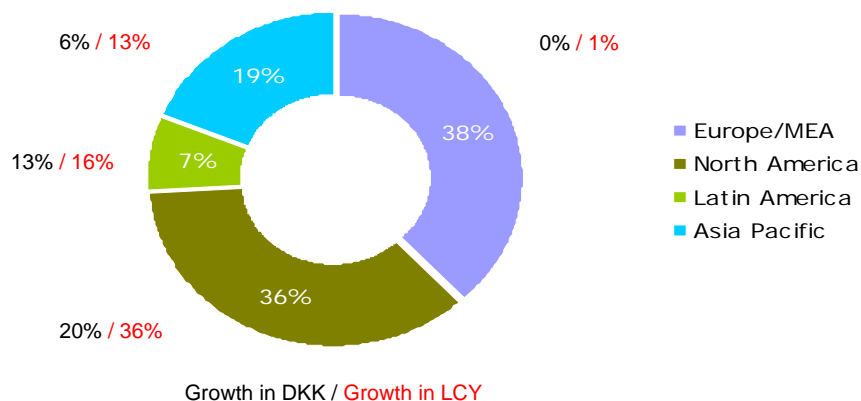
In the second quarter of 2008, sales were up by 51% in LCY and 38% in DKK compared to the second quarter of 2007. Acquired activities contributed 49 percentage points. Sales in the quarter rose by 2% in LCY excluding the acquisition effect.

BPI development as expected

Sales of **biopharmaceutical ingredients** (BPI) were DKK 99 million in the first half of 2008, compared to DKK 171 million in 2007, a fall of 42%. The expected lower sales can be attributed to the fact that 2007 included sales for clients' clinical trials, which are not being repeated in 2008. The period was also affected by shifts in customer off-take patterns and an anticipated decline in volumes for some existing contracts.

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 1% in LCY in the first half of 2008 due to lower sales within biopharmaceutical ingredients (BPI). Growth for the region was otherwise healthy, particularly within food and detergent enzymes.

North America biggest regional contributor to overall growth

North American sales were up by 36% in LCY and 20% in DKK in the first six months of 2008. Growth continued to be primarily related to enzymes for bioethanol production and detergents, although good growth was seen across most areas. The acquired activities within biological agriculture affected sales development positively, whereas growth was reduced by the expected decline in BPI sales in the period.

Double-digit growth in developing markets

Latin American sales rose by 16% in LCY and 13% in DKK in the first half of 2008. Especially detergent, feed, and food enzymes sold well. **Asian Pacific** sales increased by 13% in LCY and 6% in DKK in the first half of 2008. Growth was particularly high in food, feed, and detergent enzyme sales, whereas the textile industry contributed negatively to the development.

Appendix 5

New products

One new product, Celluclean[®], was launched in the first half of 2008. No new products were launched in the second quarter of 2008 seen in isolation. It is still expected that 6–8 new products will be launched in 2008 as a whole.

Appendices 1 & 4

Development in raw material prices within expectations

Gross margin on a par with 2007

R&D represents 13.2% of sales

Costs and Other operating income

Total costs excluding net financials and tax were DKK 3,324 million in the first half of 2008 against DKK 3,047 million in 2007, an increase of 9% and attributable to the higher sales level. Cost of goods sold rose by 9%, negatively affected by higher raw material and energy prices but positively affected by productivity improvements.

The level of raw material prices seen during the first half of the year, and current expectations for developments in raw material prices in the second half of the year, lie within the expectations for 2008.

After the first half of 2008, the gross margin was 52.7% compared to 52.8% for the same period last year. Exchange rate movements had a negative impact on the gross margin as a relatively higher proportion of costs than sales is linked to currencies other than the USD, including in particular the EUR. Productivity improvements impacted positively on the gross margin.

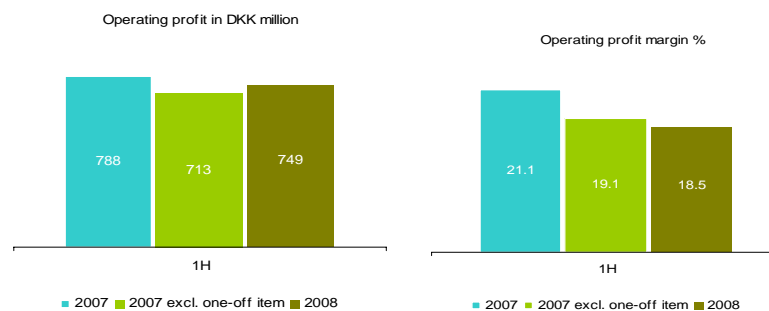
In the first half of 2008, other operating costs increased by 9% to DKK 1,405 million as a result of rising sales activities and acquisition effects.

- Costs of sales, distribution, and business development rose by 8%, representing 12% of sales
- Research and development costs rose by 12%, representing 13.2% of sales
- Administrative costs increased by 7%, representing 9% of sales

Depreciation and amortization charges rose to DKK 241 million in the first half of 2008, an increase of 3% compared to the same period of 2007.

Appendix 1

Operating profit



5% growth in operating profit, adjusted for one-off item

Operating profit in the first half of 2008 fell by 5% to DKK 749 million. Adjusting for a DKK 75 million one-off item Novozymes received in the second quarter of 2007, growth was 5%. Further adjusting for unfavorable exchange rate movements and the positive acquisition effect, growth in operating profit was approximately 17%.

Operating profit margin of 18.5%

The operating profit margin was 18.5% for the period against 21.1% for the same period of 2007. Excluding the one-off item, the operating profit margin was 19.1% after the first half of 2007. Acquisitions had a minor positive effect on the operating profit margin as a result of higher sales than expected within acquired activities. Adjusting for the negative currency effect and acquisitions, the operating profit margin was approximately 20% for the period.

Net financial costs down by 39%

Net financial items

Net financial costs during the first half of 2008 decreased by DKK 11 million to DKK 17 million compared to the same period last year. This decrease is primarily an effect of reduced liability in relation to employee stock options.

Net interest expenses rose by approximately DKK 17 million to DKK 57 million compared to the first half of 2007. This increase is the result of higher interest rates and debt levels. Net interest-bearing debt was DKK 1,722 million after the first half of 2008 against DKK 1,348 million in 2007, and DKK 1,769 million at year-end 2007. There was a minor net impact from foreign exchange, with USD and JPY hedging contracts contributing positively, whereas the reassessment of unhedged currencies, such as the CHF, contributed negatively to the overall foreign exchange position.

Appendix 1

7% growth in net profit adjusted for one-off item

Profit before tax and net profit for the period

Profit before tax decreased by 4% to DKK 732 million from DKK 760 million after the first half of 2008. Net profit also decreased by 4%, to DKK 549 million against DKK 570 million in 2007. Adjusting for the one-off item in 2007, both profit before tax and net profit increased by 7% after the first half of 2008.

Appendix 3

Operating cash flow DKK 673 million

Cash flow, investments, and acquisitions

Cash flow from operating activities was DKK 673 million after the first half of 2008 against DKK 853 million in 2007. Adjusting for the one-off item in 2007, cash flow from operating activities was down by 16%, negatively affected by increased receivables, higher inventory levels, and a challenging basis of comparison in 2007. However, inventories as a proportion of the total assets base remain constant. Higher net profit and increased net debt had a positive effect, whereas higher interest expenses reduced cash flows in the first half of 2008.

Net investments excluding acquisitions were DKK 384 million, compared to DKK 334 million in the first half of 2007. The expansion of enzyme production in China (expected to be completed by the end of 2008), other minor production expansions, and expansion of R&D facilities account for the majority of investments in the first six months of 2008.

Free cash flow before acquisitions was DKK 289 million after the first half of 2008 against DKK 519 million in 2007. Adjusting for the one-off item, free

cash flow before acquisitions was DKK 463 million after the first half of 2008. This development was mainly due to the increase in working capital.

Appendix 4

Equity represents 42% of the balance sheet total

Balance sheet and Statement of shareholders' equity

Shareholders' equity was DKK 3,827 million at June 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 42% of the balance sheet total against 41% at year-end 2007.

At June 30, 2008, the holding of treasury shares was 3.1 million B shares, equivalent to 4.8% of the share capital.

Accounting policies

IAS 34

The financial statement for the first half 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 first half follows the same accounting policies as the Group financial statement for 2007.

Outlook

Outlook for 2008

The spot rates on August 13, 2008, for the company's key currencies were lower relative to the DKK than average rates in 2007. If rates remain at their current levels for the rest of 2008, the average rates for 2008 will be significantly lower than the average rates for 2007.

<u>(DKK)</u>	<u>USD</u>	<u>JPY</u>	<u>CNY</u>
Average exchange rate 2007	544	4.62	71.53
Spot rate August 13, 2008	501	4.60	73.00
Estimated average exchange rate for 2008	494	4.62	71.02
Change in estimated average exchange rate for 2008* compared with average exchange rate in 2007	-9%	0%	-1%

* 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 narrowing the range for its 2008 sales expectations to 13–15% in LCY (against 12–15% previously). Expectations in DKK for the rest of 2008 are also positively affected by the spot rates. Sales

	<p>growth in 2008 is now expected to be 8–10% in DKK. Net profit is now expected to grow by 6–8% and operating profit by 4–6%.</p> <p>These expectations are based on exchange rates remaining at their current levels for the rest of 2008, particularly the EUR, USD, JPY, and CNY. The outlook is as follows:</p>
Sales	Growth of 13–15% in LCY and 8–10% in DKK. See Appendix 9 for distribution by area.
New products	Launch of 6–8 new products in 2008.
Operating profit	<p>Growth of 4–6% in DKK, excluding one-off item in 2007.</p> <p>The one-off item represented approximately DKK 75 million of operating profit in 2007, and was accounted for in the second quarter of 2007.</p> <p>A 5% change in the exchange rate for the USD is expected to have an impact on operating profit in 2008 of DKK 40–60 million.</p>
Operating profit margin	Operating profit margin of around 18%.
Net profit	<p>Growth of 6–8% in DKK, excluding one-off item in 2007.</p> <p>The one-off item represented approximately DKK 56 million of net profit in 2007 and was accounted for in the second quarter of 2007.</p>
Investments	<p>Investments before acquisitions of DKK 800–950 million.</p> <p>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 DKK 400–500 million in total. Minor preparatory costs are included in 2008 guidance.</p>
Free cash flow	Free cash flow of DKK 750–900 million.
ROIC	Return on invested capital after tax (ROIC) of around 20%.
Acquisition effects	<p>The following acquisition effects are included in the outlook for 2008:</p> <p>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.</p> <p>Philom Bios Inc., acquired end 2007: impact on microorganism sales Q1–Q4 2008 of ~DKK 90 million, season in sales focused around Q1–Q2, impact on operating profit for 2008 of DKK ~4 million.</p>
Long-term expectations	Total sales growth of 8–10% p.a. in LCY. Distribution per area is specified in Appendix 9.

Business development

Unchanged strategy – focus on accelerating sales growth

Novozymes is maintaining its strategic frameworks for developing the business. The focus remains on accelerating sales growth by investing in research and development, both within the enzyme area and the new business areas (collectively known as BioBusiness). This includes acquisitions within areas where there is a strategic fit with Novozymes' current technology platform. No major acquisitions are likely at present, as high priority continues to be given to developing growth opportunities in the existing business.

Robust pipeline

Additions to and the scope and quality of the existing research pipeline is satisfactory within all product areas. In line with Novozymes' expectations, there is progress within all major projects, including a new enzyme to replace surfactants and new enzymes for cellulose-based bioethanol production in 2010. The distribution of research resources among the product areas remains at approximately 85% within the enzyme areas and 15% within the BioBusiness areas. In addition, there are around 100 dedicated researchers working on the development of enzymes for cellulose-based bioethanol.

Ambition of "10 in 10" within reach

At present it is considered possible to achieve sales of DKK 10 billion in 2010 – "10 in 10" – primarily through organic growth in the remainder of the period until 2010. Unfavorable exchange rate levels represent the biggest single threat to achieving this ambition in 2010.

High sales growth leading to high level of investment 2008–10

Having achieved growth above the expected long-term level, Novozymes has invested in new production capacity in 2007 and 2008. With the building of a new enzyme production facility in the US in 2009–10, annual investments are expected to remain around the 2008 level through 2010. After this the level of investment as a percentage of sales is expected to fall, although sales growth above the long-term level of 8–10% p.a. is expected to increase the need for investment.

Environmental and social discussion

Appendix 6

Minor change in consumption of water and energy

Water and energy – Effective utilization of resources

Consumption of water related to goods sold fell by 1%, while consumption of energy rose by 2% in the first half of 2008 compared to the same period in 2007. The target for 2008 is for the increase in consumption of water and energy related to goods sold to be at least 1 percentage point lower than the underlying growth in sales. The development in the period is within the target for 2008.

Significant spills

There were no significant spills in the first half of 2008.

Occupational accidents

The frequency of reported occupational accidents resulting in absence was 4.1 per million working hours for the first half of 2008 compared to 4.6 for the same period of 2007. This is below 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 12 months to date, stated at June 30, 2008, was 12.3% compared to 8.3% 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 2.2% for the first six months of 2008, compared to 2.4% last year.

In connection with this Group financial statement, a theme about raw materials and Novozymes is presented at www.report2007.novozymes.com.

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, August 14, 2008

**Board of Directors
Novozymes A/S**

Contact persons

Press and media:

Johan Melchior

Tel. (direct): +45 4446 0690

Tel. (mobile): +45 3077 0690

Investor relations:

Camilla Kinch Jensen

Tel. (direct): +45 4446 0852

Tel. (mobile): +45 3077 0852

Paige Donnelly (USA)

Tel. (direct): +1 919 494 3209

Tel. (mobile): +1 919 218 4501

Tobias Bjørklund (USA)

Tel. (direct): +1 919 494 3483

Tel. (mobile): +1 919 649 2565

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 half 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 June 30, 2008, and of the results of the Group's operations and cash flow for the first half of 2008.

Bagsvaerd, August 14, 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

Appendices

Appendix 1	Main items and key figures
Appendix 2	Distribution of sales
	2.1 By industry
	2.2 By geographical area
	2.3 Quarterly sales by industry
	2.4 Quarterly sales by geographical area
Appendix 3	Statement of cash flow and financial resources
Appendix 4	Balance sheet and Statement of shareholders' equity
	4.1 Balance sheet
	4.2 Statement of shareholders' equity
Appendix 5	New products launched in 2008
Appendix 6	Selected key figures, environmental and social data
Appendix 7	Company announcements for 2008 (excluding management's trading)
Appendix 8	Financial calendar 2008
Appendix 9	2008 expectations
Appendix 10	Sales expectations by area, 2008 and long-term

Appendix 1: Main items and key figures

(DKK million)	2008 1H	2007 1H	% change 1H/1H	2008 2Q	2007 2Q	% change 2Q/2Q
Sales	4,059	3,734	9%	2,033	1,803	13%
Gross profit	2,140	1,973	8%	1,079	969	11%
Gross margin	52.7%	52.8%		53.1%	53.7%	
Operating profit	749	788	-5%	377	429	-12%
Operating profit margin	18.5%	21.1%		18.5%	23.8%	
Net financials	(17)	(28)		3	(15)	
Profit before tax	732	760	-4%	380	414	-8%
Corporation tax	(183)	(190)	-4%	(95)	(98)	-3%
Net profit	549	570	-4%	285	316	-10%
Attributable to:						
Shareholders in the parent company	549	570	-4%	285	316	-10%
Equity minority interests	0	0		0	0	
Foreign exchange gain/(loss), net etc.	(2)	30		25	25	
Interest income/(costs)	(57)	(40)		(28)	(15)	
Other financial items	42	(18)		6	(25)	
Total financial income/(costs)	(17)	(28)	39%	3	(15)	120%
Earnings per DKK 10 share	8.88	9.21	-4%	4.61	5.10	-10%
Average no. of A/B shares, outstanding (million)	61.8	61.9		61.8	61.9	
Earnings per DKK 10 share (diluted)	8.70	8.95	-3%	4.51	4.96	-9%
Average no. of A/B shares, diluted (million)	63.1	63.7		63.2	63.7	
Free cash flow before acquisitions	289	519	-44%			
Return on invested capital after tax (ROIC), incl. goodwill	20.4%	24.1%				
Net interest-bearing debt	1,722	1,348	28%			
Equity ratio	42.0%	43.6%				
Return on equity	29.3%	33.1%				

Appendix 2: Distribution of sales

2.1 By industry

(DKK million)	2008 1H	2007 1H	% change
Enzymes	3,702	3,388	9
- detergent enzymes	1,263	1,127	12
- technical enzymes	1,151	1,079	7
- food enzymes	911	836	9
- feed enzymes	377	346	9
Microorganisms	258	175	47
BPI	99	171	(42)
Sales	4,059	3,734	9

2.2 By geographical area

(DKK million)	2008 1H	2007 1H	% change	% currency impact	% change in local currency
Europe, Middle East & Africa	1,537	1,531	0	(1)	1
North America	1,477	1,231	20	(16)	36
Asia Pacific	763	722	6	(7)	13
Latin America	282	250	13	(3)	16
Sales	4,059	3,734	9	(7)	16

2.3 Quarterly sales by industry

(DKK million)	2008			2007			% change
	2Q	1Q	4Q	3Q	2Q	1Q	2Q/2Q
Enzymes	1,861	1,841	1,759	1,759	1,661	1,727	12
- detergent enzymes	627	636	539	573	555	572	13
- technical enzymes	588	563	603	581	537	542	9
- food enzymes	453	458	428	435	402	434	13
- feed enzymes	193	184	189	170	167	179	16
Microorganisms	126	132	62	71	91	84	38
BPI	46	53	23	30	51	120	(10)
Sales	2,033	2,026	1,844	1,860	1,803	1,931	13

2.4 Quarterly sales by geographical area

(DKK million)	2008			2007			% change
	2Q	1Q	4Q	3Q	2Q	1Q	2Q/2Q
Europe, Middle East & Africa	762	775	726	782	734	797	4
North America	737	740	588	593	592	639	24
Asia Pacific	390	373	386	358	355	367	10
Latin America	144	138	144	127	122	128	18
Sales	2,033	2,026	1,844	1,860	1,803	1,931	13

Appendix 3: Statement of cash flow and financial resources

(DKK million)	2008 1H	2007 1H
Net profit	549	570
Reversals of non-cash expenses	489	478
Corporation tax paid	(92)	(76)
Interest received	30	34
Interest paid	(107)	(79)
Cash flow before change in working capital	869	927
Change in working capital		
(Increase)/decrease in receivables	(221)	(154)
(Increase)/decrease in inventories	(21)	58
Increase/(decrease) in trade payables and other liabilities	46	22
Cash flow from operating activities	673	853
Investments		
Purchase of intangible assets	(29)	(11)
Sale of property, plant and equipment	13	7
Purchase of property, plant and equipment	(368)	(330)
Cash flow from investing activities before acquisitions	(384)	(334)
Free cash flow before acquisitions	289	519
Acquisition of activities and companies	-	-
Free cash flow after acquisitions	289	519

Appendix 4: Balance sheet & Statement of shareholders' equity

4.1 Balance sheet

Assets (DKK million, end of period)	2008 2Q	2007 2Q	2007
Completed IT development projects	12	31	24
Acquired patents, licenses and know-how	720	484	766
Goodwill	449	217	500
IT development projects in progress	60	28	31
Intangible assets	1,241	760	1,321
Land and buildings	1,676	1,707	1,729
Plant and machinery	1,054	971	1,129
Other equipment	287	313	307
Property, plant and equipment under construction	952	677	677
Property, plant and equipment	3,969	3,668	3,842
Deferred tax assets	48	60	47
Other financial assets (non-interest-bearing)	9	41	8
Total non-current assets	5,267	4,529	5,218
Raw materials and consumables	254	199	251
Goods in progress	294	286	317
Finished goods	787	782	754
Inventories	1,335	1,267	1,322
Trade receivables	1,505	1,265	1,344
Tax receivable	243	247	207
Other receivables	115	184	124
Receivables	1,863	1,696	1,675
Other financial assets (interest-bearing)	67	115	116
Other financial assets (non-interest-bearing)	92	33	80
Total other financial assets	159	148	196
Cash at bank and in hand	481	396	460
Total current assets	3,838	3,507	3,653
Total assets	9,105	8,036	8,871

Liabilities and shareholders' equity (DKK million, end of period)	2008 2Q	2007 2Q	2007
Share capital	650	650	650
Treasury shares	(1,829)	(1,618)	(1,837)
Other reserves	(59)	74	23
Retained earnings	5,055	4,364	4,821
Minority interests	10	32	10
Total shareholders' equity	3,827	3,502	3,667
Deferred tax liabilities	962	757	939
Long-term employee benefits	14	14	16
Non-current provisions	112	141	131
Non-current financial liabilities (interest-bearing)	1,384	1,608	1,545
Non-current financial liabilities (non-interest-bearing)	84	85	158
Other non-current liabilities (interest-bearing)	21	21	21
Total non-current liabilities	2,577	2,626	2,810
Financial liabilities (interest-bearing)	865	230	779
Financial liabilities (non-interest-bearing)	176	24	35
Provisions	83	20	84
Trade payables	399	334	422
Tax payable	160	154	49
Other current liabilities	1,018	1,146	1,025
Total current liabilities	2,701	1,908	2,394
Total liabilities	5,278	4,534	5,204
Total liabilities and shareholders' equity	9,105	8,036	8,871

4.2 Statement of shareholders' equity

(DKK million, end of period)	2008 2Q	2007 2Q	2007
Shareholders' equity excl. minority interests – beginning of period	3,657	3,359	3,359
Net profit	549	570	1,048
Dividend paid	(309)	(278)	(278)
Purchase of treasury shares, net	8	(169)	(388)
Currency translation of net assets, etc.	(88)	(12)	(84)
Shareholders' equity excl. minority interests	3,817	3,470	3,657
Minority interests – beginning of period	10	34	34
Net profit	0	0	(6)
Dividend paid	0	(1)	(1)
Currency translation of net assets, etc.	0	(1)	(1)
Change in minority interests	0	0	(16)
Minority interests – end of period	10	32	10
Total equity – end of period	3,827	3,502	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.

Appendix 6: Selected key figures, environmental and social data

	2008 1H	2007 1H	% change
Water consumption (related to goods sold), 1,000 m ³	2,705	2,739	(1)
Energy consumption (related to goods sold), 1,000 GJ	1,960	1,922	2
Significant spills	-	-	
Fatalities	-	-	
Frequency of occupational accidents per million working hours	4.1	4.6	
Number of employees on June 30	4,980	4,640	7
Rate of employee turnover	12.3%	8.3%	
Rate of absence	2.2%	2.4%	

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

Appendix 8: Financial calendar 2008

August 14, 2008 Group financial statement for first half of 2008

October 31, 2008 Group financial statement for first nine months of 2008

January 22, 2009 Group financial statement for 2008

Appendix 9: 2008 expectations

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

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