

April 29, 2009

Solid profit growth and 5% sales growth in DKK in the first quarter. Full-year net profit outlook maintained. Sales outlook affected by low global economic activity.

Sales in the first quarter of 2009 were affected by the global economic downturn and a troubled US bioethanol industry, bringing sales in local currencies (LCY) on par with last year. This was below expectations. Expected full-year sales growth in LCY is now slightly positive, reflecting first-quarter sales and reduced expectations. The development in profits and cash flow was better than expected for the quarter. Expected 2009 operating profit margin is increased to 19–20%. Current exchange rates reduce full-year operating profit growth in DKK. Outlook for net profit growth is maintained.

“We entered 2009 knowing it would be a tough year, and sales in the first quarter more than confirmed this. The extent of the global economic downturn indicated by the first quarter has taken us and some of our customers by surprise. This, and declining sales to the US bioethanol industry, resulted in sales below expectations,” says Steen Riisgaard, President and CEO. “We’re consequently reducing our 2009 sales outlook, to now only slightly positive growth. On a positive note, we expect to improve profit margins. However, overall, we still face high uncertainty as to what may lie ahead.”

	Actual		Outlook	
	Q1 2009	Q1 2008	April 29*	January 22
Sales, DKKm	2,126	2,026	-	-
Sales growth, LCY	0%	-	Slightly positive	3–8%
Sales growth, DKK	5%	-	>4%	8–13%
Operating profit, DKKm	403	372	-	-
Operating profit growth	8%	-	7–12%	10–15%
Operating profit margin	19.0%	18.4%	19–20%	~19%
Net profit, DKKm	298	264	-	-
Net profit growth	13%	-	5–10%	5–10%
Net investments, DKKm	127	179	1,300–1,500	1,300–1,500
Free cash flow before acquisitions, DKKm	164	221	100–300	100–300
ROIC	20.2%	19.3%	~19%	~19%
Avg. USD/DKK	572	497	573	577
EPS (diluted), DKK	4.73	4.19	-	-

* Assumes that exchange rates for the company’s key currencies remain at the spot rates on April 28 for the rest of 2009.

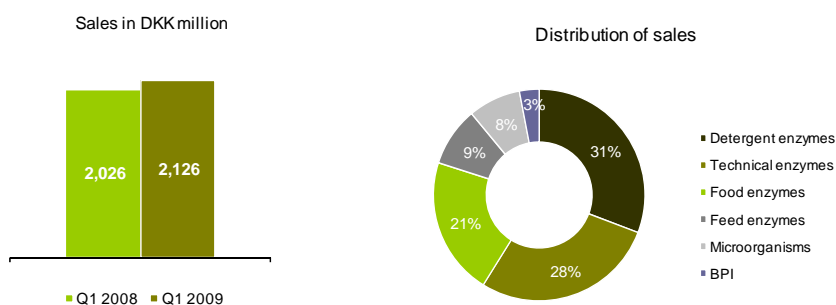
Company announcement no. 9, 2009

Revenue

Appendices 1 & 2

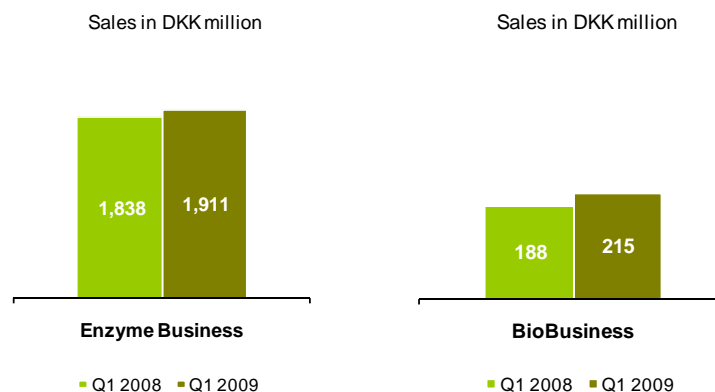
5% DKK sales growth, due to improved currency impact

Total sales rose by 5% to DKK 2,126 million. Exchange rates, especially the strengthened US dollar, impacted sales positively by 5 %-points. There was no impact from acquisitions, so sales in LCY were on level with the same period last year.



Enzyme sales slightly down in the quarter

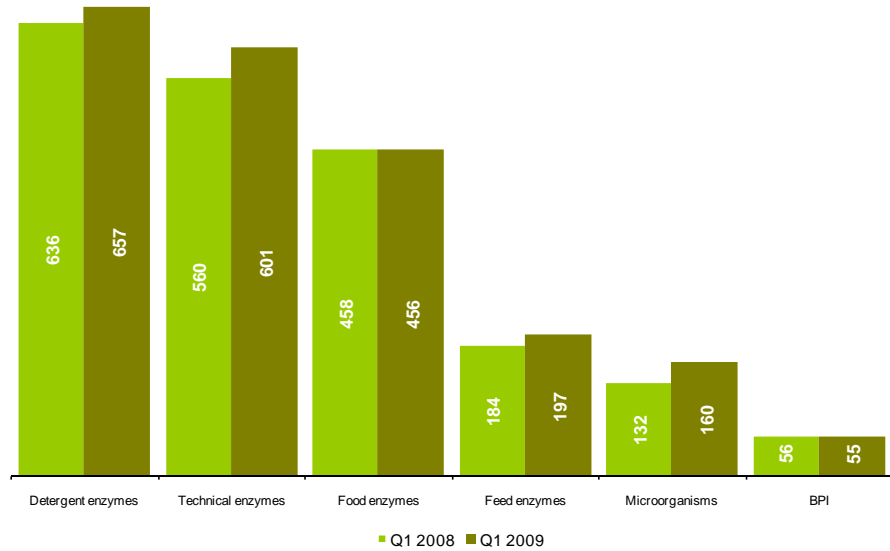
Enzyme Business sales increased by 4% in DKK in the first quarter, whereas sales in local currency (LCY) were down by 2%. The quarter was unfavorably affected across industries by the economic downturn and by a slowdown in US bioethanol production.



16% organic sales growth in BioBusiness

BioBusiness sales, consisting of microorganisms and biopharmaceutical ingredients (BPI), increased by 16% in LCY and 14% in DKK. The strong quarterly growth was attributable to timing of sales of microorganisms to the BioAg industry.

Sales in DKK million



Sales of **detergent enzymes** were up by 3% in DKK and on par with the first quarter of 2008 in LCY. The reduced sales growth is mainly due to consumers' trading down to detergents containing fewer enzymes. Lower consumption of detergents and destocking, caused by the economic downturn, have not notably affected sales of enzymes in the quarter. The detergent industry continues to work to include more enzymes so as to reduce the dependency on petrochemicals.

7% DKK growth for technical enzymes from favorable currency impact

Sales of **technical enzymes** rose by 7% in DKK and fell by 5% in LCY. Sales of textile enzymes remained depressed and followed the negative development in global textile volumes. Enzyme sales to other technical industries were slightly down compared to the same period last year.

No quarterly growth for enzymes for bioethanol due to depressed industry

Sales of enzymes for fuel ethanol production fell 3% in LCY in the first quarter. The US bioethanol industry is in difficulty, and Novozymes is more affected than the competition by customers' capacity reductions in the quarter. Annualized US bioethanol production was down at the beginning of 2009 compared to the fourth quarter of 2008 due to lower bioethanol demand caused by a low gasoline price. This removed the incentive for discretionary blending and put pressure on bioethanol producers' profitability, resulting in lower capacity utilization and temporary closure of bioethanol plants.

Economic downturn leads to quarterly decline in food enzymes sales

Sales of **food enzymes** were on level with the first quarter of 2008 in DKK and down by 5% in LCY. Sales of enzymes to the baking industry were on level with the first quarter of 2008. Enzymes are primarily used in industrial production of bread, a staple good for which demand can be expected to be stable during economic downturns. Sales of enzymes to the brewing industry were negatively impacted by the economic downturn, especially in the developing markets, with declining beer volumes. Further, customers' and distributors' financial difficulties and lower raw material prices reduced demand for brewing enzymes in the quarter.

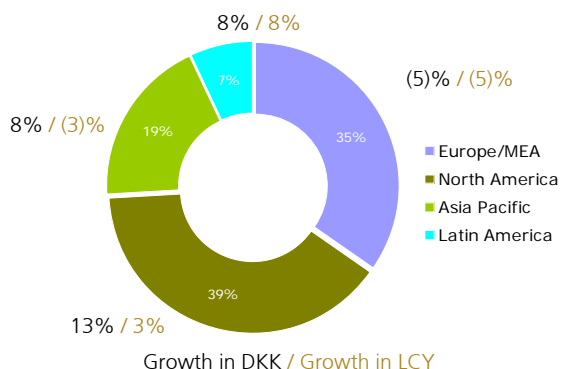
Sales of **feed enzymes** rose by 7% in DKK and 5% in LCY. The favorable development is the result of stock building at supplier level in the quarter. Sales growth was reduced by lower meat production across geographical regions, resulting in lower demand for animal feed and thereby enzymes. Low raw material prices also reduced the incentive to use enzymes. RONOZYME® ProAct, which provides enhanced digestibility of protein in soya diets for pigs and poultry, performed very well in the quarter after its October 2008 launch.

BioAg drives 17% organic growth for microorganisms

Sales of **microorganisms** rose by 21% in DKK and 17% in LCY. The BioAg activities performed very well, with earlier presales for the planting season than last year. Sales of microorganisms for industrial and household cleaning products fell slightly in the quarter as a result of ongoing product pruning activities.

Sales of **biopharmaceutical ingredients (BPI)** were up by 16% in LCY and down by 2% in DKK. The positive development in the quarter was related to timing of sales. The first-quarter development in DKK is also affected by the depreciated GBP.

Sales by geographical area



Eastern European sales affected by customers' financial difficulties

Sales in Europe, the Middle East, and Africa (**Europe/MEA**) were down by 5% in both DKK and LCY. Sales in Eastern Europe in particular experienced a challenging first quarter due to the economic downturn and customers' and distributors' financial difficulties.

Sales in North America up 3% in LCY

Sales in **North America** were up by 13% in DKK and 3% in LCY. Microorganism sales to the BioAg industry and enzymes for the detergent and food industries affected sales growth positively, whereas sales of enzymes to the bioethanol industry impacted negatively.

Feed enzyme sales drive growth in Latin America

Asia Pacific sales were up by 8% in DKK and down by 3% in LCY. Sales of textile and food enzymes in particular developed unfavorably, whereas sales of feed enzymes performed well.

Latin America sales rose by 8% in both DKK and LCY. Sales of enzymes for animal feed developed very well, whereas sales of enzymes to the brewing and detergent industries were challenged.

Appendix 5

New products

Two new products for cellulosic bioethanol were launched in the first quarter of 2009:

Two new products for cellulosic bioethanol production

- Cellic™ CTec, a unique cellulase complex for cost-effective hydrolysis for production of bioethanol from cellulosic feedstock. High conversion efficiency on acid and neutral pretreated feedstocks
- Cellic™ HTec, a hemicellulase complex that provides a hydrolysis boost option over Cellic CTec, i.e., improves C5 sugar yields

In 2010 Novozymes expects to enable commercial production of cellulosic bioethanol, subject to current cellulosic bioethanol US subsidies, by providing even more efficient enzymes.

Costs & income

Appendices 1 & 4

Total costs excluding net financials and tax were DKK 1,736 million in the first quarter, an increase of 5% mainly attributable to higher sales and distribution costs. Cost of goods sold rose by 1%, unfavorably affected by a strengthened USD and relatively higher indirect production costs, partly offset by favorable productivity improvements and lower acquisition effects in the first quarter of 2009 compared to last year.

Gross margin 54.3%

The gross margin for the first quarter of 2009 was 54.3% compared to 52.4% for the same period last year. This development was mainly due to favorable exchange rates and an improved gross margin for BioBusiness.

Appendix 1.2

In the first quarter of 2008 gross margin for BioBusiness was affected by one-offs related to IFRS adjustments of acquired activities and closure of activities, reducing gross margin by approximately 15%-points to 20%. In comparison, BioBusiness' gross margin was 40% for the first quarter of 2009, favorably affected by high BioAg sales. Gross margin for the Enzyme Business improved slightly compared to the first quarter of 2008. The positive effects of improved exchange rates and productivity improvements were partly offset by lower capacity utilization.

R&D represents
13.5% of revenue

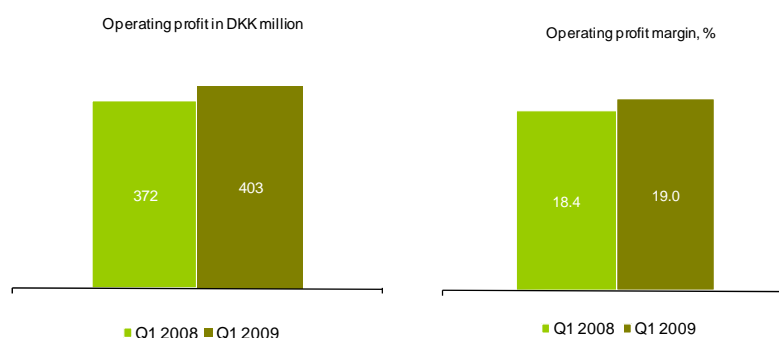
Other operating costs increased by 10% to DKK 764 million in the first quarter of 2009, explained partly by exchange rate levels and partly by the increased level of activity initiated in 2008.

- Sales and distribution costs, including business development, rose by 14%, representing 13% of revenue
- Research and development costs rose by 9%, representing 13.5% of revenue
- Administrative costs rose by 5%, representing 9% of revenue

Depreciation and amortization rose to DKK 140 million, an increase of 17% compared to the first quarter of 2008, mainly reflecting the impact of the strengthening of various currencies, in particular the USD, and to a lesser extent a higher level of invested capital

Appendix 1

Operating profit



8% growth in
operating profit

Operating profit increased by 8% to DKK 403 million, compared to DKK 372 million in the first quarter of 2008.

Operating profit
margin 19.0%

The operating profit margin was 19.0% compared to 18.4% in the first quarter last year. Improved gross margin, as explained above, and favorable exchange rate levels impacted favorably, but were partly offset by the increased level of activity.

Improved net
financials

Net financial items

Net financials improved by DKK 22 million compared to the first quarter of last year, resulting in an income of DKK 2 million. This development is mainly explained by currency gains in the first quarter of 2009. Change in liability in relation to employee stock options was on level with the first quarter of 2008.

Net interest expenses increased by DKK 13 million to DKK 41 million compared to the first quarter of 2008 as a result of higher interest rates and lower interest income. Net interest-bearing debt was DKK 1,588 million after the first quarter of 2009 compared to DKK 1,380 million at year-end 2008.

A currency gain of DKK 7 million was realized in the first quarter, an improvement of DKK 34 million compared to the same period in 2008. This development can be explained by favorable currency effects arising from revaluation of the balance sheet, partly offset by losses on hedging instruments.

13% growth in net
profit

Profit before tax and net profit for the period

Profit before tax increased by 15% to DKK 405 million from DKK 352 million in the first quarter of 2008. Net profit for the first quarter increased by 13% to DKK 298 million against DKK 264 million in the same period of 2008.

Cash flow & Balance sheet

Appendix 3

Operating cash flow
DKK 291 million

Cash flow from operating activities was DKK 291 million against DKK 400 million for the first quarter of 2008. The development can mainly be explained by timing differences between the two years with regard to trade payables and tax payments. Change in receivables and inventories impacted operating cash flow positively.

Lower investments in
first quarter impacted
by timing

Net investments before acquisitions were DKK 127 million, compared to DKK 179 million in the first quarter of 2008. The investment level in the quarter was lower than expected due to the timing of the construction of new production facilities in China and the US.

Free cash flow before acquisitions was DKK 164 million against DKK 221 million for the first quarter of 2008. The development in free cash flow can mainly be explained by the lower operating cash flow in the quarter.

Appendices 1 & 4

Balance sheet and Statement of shareholders' equity

Shareholders' equity was DKK 4,502 million at March 31, 2009, against DKK 4,476 million at year-end 2008. Shareholders' equity was increased

by comprehensive income for the period and reduced by dividend payments of DKK 326 million.

Net debt-to-equity ratio of 35% Shareholders' equity represented 45% of the balance sheet total, on par with year-end 2008. Net debt-to-equity was 35% at March 31, 2009, compared to 31% at year-end 2008. The increase in the ratio is the result of increased net debt due to dividends paid.

ROIC of 20.2% Return on invested capital was 20.2% for the first quarter of 2009, compared to 19.3% for the same period in 2008.

At March 31, 2009, Novozymes' holding of treasury stock was 3.0 million B shares, equivalent to 4.6% of the total number of shares outstanding.

Outlook 2009

2009 enzyme sales outlook reduced

Novozymes is reducing its 2009 sales growth outlook from 3–8% in LCY to now only slightly positive. Sales outlook for BioBusiness is maintained, while Enzymes Business' adjusted full-year sales expectations are based on the following assumptions:

- That the 2009 US Renewable Fuel Standard (RFS) is sustained, i.e., 10.5 billion gallons of bioethanol blending is mandated, excluding transfer of 2008 excess blending (so-called RINS). This outlook assumes RINS of ~0.5 billion gallons, resulting in an RFS- determined bioethanol output growth of ~10% over 2008. This growth reflects the low end of the previous outlook. A key difference to the previous outlook is that Novozymes' expected sales growth for bioethanol enzymes is now ~5% for 2009
- That there is no further deterioration in global economic activity

There are downsides as well as upsides to the outlook, but the generally high level of uncertainty and lack of transparency currently makes it impossible to quantify these.

2009 expected operating profit margin increased

Expected full-year operating profit is favorably affected by a lower than expected growth in operating cost and a higher than expected level of productivity improvements for the remainder of the year. This offsets the impact of the lower expected sales growth. Expected operating profit margin is therefore increased to 19–20% from ~19% previously.

Net profit expectation maintained

Sales and operating profit growth expectations in DKK are reduced to reflect current exchange rate levels. However, expected net profit is maintained due to currency hedging of both USD and YEN.

The spot rates on April 28, 2009, for the company's key currencies were higher than the average rates in 2008, but lower than the spot rates underlying the outlook of January 22, 2009.

(DKK)	USD	JPY	CNY
Average exchange rate 2008	510	4.95	73.44
Average Q1 2009	572	6.13	83.74
Spot rate April 28, 2009	573	5.96	83.98
Estimated average exchange rate for 2009*	573	6.00	83.92
Change in estimated average exchange rate for 2009* compared to average exchange rate in 2008	12%	21%	14%
<i>Estimated avg. exchange rate for 2009 per 22.01.2009</i>	<i>577</i>	<i>6.42</i>	<i>84.40</i>

* Estimated average exchange rate is calculated as the average exchange rate YTD combined with the spot rate ROY.

Assuming that exchange rates for the company's key currencies remain at the spot rates on April 28, 2009, for the rest of 2009, particularly the EUR, USD, JPY, and CNY, the outlook is:

	April 29	January 22
Sales growth, LCY	Slightly positive	3–8%
Sales growth, DKK	>4%	8–13%
Operating profit growth	7–12%	10–15%
Operating profit margin	19–20%	~19%
Net profit growth	5–10%	5–10%
Net investments, DKKm	1,300–1,500	1,300–1,500
Free cash flow before acquisitions, DKKm	100–300	100–300
ROIC	~19%	~19%

Note: Other things being equal, a 5% movement in the USD is expected to have an impact on operating profit of DKK 45–65 million.

Novozymes has hedged the majority of its 2009 USD exposure at 548, and the 2010 USD exposure at 590. 2009 JPY exposure is hedged at 6.42.

Sustainability discussion

Appendix 6

Consumption of water and energy well within target

Water and energy – Effective utilization of resources

Consumption of water related to goods sold fell by 5% in the first quarter, while consumption of energy related to goods sold fell by 2% compared to the same period in 2008. The target for 2009 is to limit the increase in water and energy consumption respectively to 2 %-points less than realized sales growth in local currencies.

Occupational accidents

The frequency of reported occupational accidents resulting in absence was 6.4 per million working hours in the first quarter compared to 4.1 in the first quarter of 2008. The frequency is higher than the 2009 target of maximum 4.5 occupational accidents per million working hours. Actions are being taken to reduce the frequency of occupational accidents.

Rate of employee turnover and absence

The rate of employee turnover for the 12 months ending March 31, 2009, was 7.5%, compared to 12.2% for the preceding 12-month period. The target for 2009 is less than 9% turnover. The rate of absence was 2.4% for the first quarter of 2009, which was slightly lower than the same period in 2008. The target for 2009 is a rate of less than 3%. Both employee targets for 2009 are on track.

Accounting policies

IAS 34

The financial statement for the first quarter of 2009 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 quarter of 2009 follows the same accounting policies as the Group financial statement for 2008, except for capitalization of borrowing costs and presentation of comprehensive income, which is now shown in a separate statement.

Capitalization of borrowing costs has been applied for 2009 and forward; the effect in the first quarter of 2009 was less than DKK 1 million.

Forward-looking statements

This Company announcement contains forward-looking statements, including the financial outlook for 2009. 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, April 29, 2009

**Board of Directors
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 Executive Management

The Board of Directors and Executive Management have considered and approved the Group interim financial statement for Novozymes A/S for the first quarter of 2009.

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 interim 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 interim financial statement are adequate, and the Group interim financial statement gives a true and fair view of the Group's assets, liabilities, net profit, and financial position at March 31, 2009, and of the results of the Group's operations and cash flow for the first quarter of 2009.

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, April 29, 2009

Executive Management:

Steen Riisgaard
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Per Falholt

Peder Holk Nielsen

Thomas Nagy

Thomas Videbæk

Board of Directors:

Henrik Gürtler
Chairman

Kurt Anker Nielsen
Vice-Chairman

Paul Petter Aas

Jerker Hartwall

Søren Jepsen

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Appendix 1: Main items and key figures

1.1 First quarter 2009

(DKK million)	2009 Q1	2008 Q1	change Q/Q
Revenue	2,126	2,026	5%
Gross profit	1,154	1,061	9%
Gross margin	54.3%	52.4%	
Operating profit	403	372	8%
Operating profit margin	19.0%	18.4%	
Net financials	2	(20)	
Profit before tax	405	352	15%
Corporation tax	(107)	(88)	22%
Net profit	298	264	13%
Attributable to:			
Shareholders in the parent company	298	264	13%
Equity minority interests	0	0	
Foreign exchange gain/(loss), net etc.	7	(27)	
Interest income/(costs)	(41)	(28)	
Other financial items	36	35	
Total financial income/(costs) *	2	(20)	110%
Earnings per DKK 10 share	4.81	4.27	13%
Average no. of A/B shares, outstanding (million)	62.0	61.8	
Earnings per DKK 10 share (diluted)	4.73	4.19	13%
Average no. of A/B shares, diluted (million)	63.0	63.0	
Free cash flow before acquisitions	164	221	
Return on invested capital after tax (ROIC), incl. goodwill	20.2%	19.3%	
Net interest-bearing debt	1,588	1,786	
Equity ratio	45.1%	39.1%	
Return on equity	26.6%	29.4%	
Debt to equity ratio	35.3%	50.7%	

* There has been a reallocation between foreign exchange and other financial items in Q1 2008.

1.2 Comprehensive income statement

(DKK million)	2009 Q1	2008 Q1
Net profit	298	264
Other comprehensive income		
Currency translation of subsidiaries etc.	76	(85)
Fair value adjustment of derivatives, net	(65)	(8)
Other adjustments	(6)	(21)
Tax related to components of other comprehensive income	24	6
Other comprehensive income, net of tax	29	(108)
Comprehensive income, total	327	156
Attributable to:		
Shareholders in the parent company	327	156
Minority interests	0	0

1.3 Segment information

(DKK million)	Q1 2009			Q1 2008			Change Q/Q	
	Enzyme Business	BioBusiness	Corporate Total	Enzyme Business	BioBusiness	Corporate Total		
Revenue	1,911	215	-	2,126	1,838	188	-	2,026 5%
Cost of goods sold	843	129	-	972	814	151	-	965 1%
Gross profit	1,068	86	-	1,154	1,024	37	-	1,061 9%
	55.9%	40.0%		54.3%	55.7%	19.7%		52.4%
Sales and distribution costs			279	279			245	245 14%
Research and development costs			288	288			264	264 9%
Administrative costs			197	197			187	187 5%
Other operating income, net			13	13			7	7 86%
Operating profit			403				372	8%
Capital expenditure								
Acquisition of companies	-	-	-	-	-	-	-	-
Intangible assets	10	1	4	15	9	1	2	12
Property, plant and equipment	74	11	30	115	130	8	30	168
Capital expenditure, total	84	12	34	130	139	9	32	180

Novozymes' operating segments reflect the way the activities are organized and controlled. Although revenue within Enzyme Business can be subdivided into further activities, the activities are considered to be integrated, as most of the production facilities are common to the segment as a whole. Gross profit is the primary parameter used when the Management evaluates the performance of the segments.

The functions for Sales and distribution, Research and development, and Administrative are considered as working for both segments and their costs are therefore allocated to the Corporate function. Revenue between the individual segments is deducted in the revenue of the selling company and amounts to DKK 5 million in Q1 2009 (DKK 4 million in Q1 2008).

Appendix 2: Distribution of sales

2.1 By industry

(DKK million)	2009 Q1	2008 Q1	% change	% currency impact	% change in local currency
Enzymes	1,911	1,838	4	6	(2)
- detergent enzymes	657	636	3	3	0
- technical enzymes	601	560	7	12	(5)
- food enzymes	456	458	0	5	(5)
- feed enzymes	197	184	7	2	5
BioBusiness	215	188	14	(2)	16
- Microorganisms	160	132	21	4	17
- BPI	55	56	(2)	(18)	16
Sales	2,126	2,026	5	5	0

Note: DKK 3 million has been reallocated from Technical enzymes to BPI in Q1 2008.

2.2 By geographical area

(DKK million)	2009 Q1	2008 Q1	% change	% currency impact	% change in local currency
Europe, Middle East & Africa	738	775	(5)	0	(5)
North America	837	740	13	10	3
Asia Pacific	402	373	8	11	(3)
Latin America	149	138	8	0	8
Sales	2,126	2,026	5	5	0

2.3 Quarterly sales by industry

(DKK million)	2009		2008		% change	% currency	% change in
	Q1	Q4	Q3	Q2	Q1	impact	local currency
Enzymes	1,911	1,876	1,960	1,859	1,838	4	(2)
- detergent enzymes	657	582	653	627	636	3	0
- technical enzymes	601	707	626	586	560	7	(5)
- food enzymes	456	415	486	453	458	0	(5)
- feed enzymes	197	172	195	193	184	7	5
BioBusiness	215	149	102	174	188	14	(2)
- Microorganisms	160	64	83	126	132	21	17
- BPI	55	85	19	48	56	(2)	(18)
Sales	2,126	2,025	2,062	2,033	2,026	5	0

Note: DKK 8 million has been reallocated from BPI to Technical enzymes in Q4 2008.

Amounts of DKK 3, 2, and 3 million have been moved from Technical enzymes to BPI in Q1, Q2, and Q3 2008 respectively.

2.4 Quarterly sales by geographical area

(DKK million)	2009		2008		% change	% currency	% change in
	Q1	Q4	Q3	Q2	Q1	impact	local currency
Europe, Middle East & Africa	738	693	827	762	775	(5)	(5)
North America	837	789	715	737	740	13	3
Asia Pacific	402	378	361	390	373	8	(3)
Latin America	149	165	159	144	138	8	8
Sales	2,126	2,025	2,062	2,033	2,026	5	0

Appendix 3: Statement of cash flow and financial resources

(DKK million)	2009 Q1	2008 Q1
Net profit	298	264
Reversals of non-cash expenses	262	302
Corporation tax paid	(129)	(60)
Interest received	12	10
Interest paid	(44)	(3)
Cash flow before change in working capital	399	513
Change in working capital		
(Increase)/decrease in receivables	51	(170)
(Increase)/decrease in inventories	22	2
Increase/(decrease) in trade payables and other liabilities	(181)	55
Cash flow from operating activities	291	400
Investments		
Purchase of intangible assets	(15)	(12)
Sale of property, plant and equipment	3	1
Purchase of property, plant and equipment	(115)	(168)
Cash flow from investing activities before acquisitions	(127)	(179)
Free cash flow before acquisitions	164	221
Acquisition of activities and companies	0	0
Free cash flow after acquisitions	164	221

Appendix 4: Balance sheet and Statement of shareholders' equity

4.1 Balance sheet

Assets (DKK million, end of period)	2009 Q1	2008 Q1	2008 End
Completed IT development projects	8	18	12
Acquired patents, licenses and know-how	681	718	696
Goodwill	429	485	415
IT development projects in progress	71	51	56
Intangible assets	1,189	1,272	1,179
Land and buildings	1,997	1,678	1,807
Plant and machinery	1,477	1,083	1,388
Other equipment	338	292	343
Property, plant and equipment under construction	601	787	781
Property, plant and equipment	4,413	3,840	4,319
Deferred tax assets	64	43	68
Other financial assets (non-interest-bearing)	75	12	75
Total non-current assets	5,741	5,167	5,641
Raw materials and consumables	230	238	243
Goods in progress	375	341	342
Finished goods	957	713	972
Inventories	1,562	1,292	1,557
Trade receivables	1,434	1,370	1,450
Tax receivable	61	238	18
Other receivables	172	43	146
Receivables	1,667	1,651	1,614
Other financial assets (interest-bearing)	1	78	46
Other financial assets (non-interest-bearing)	49	220	70
Total other financial assets	50	298	116
Cash at bank and in hand	966	612	997
Total current assets	4,245	3,853	4,284
Total assets	9,986	9,020	9,925

Liabilities and shareholders' equity (DKK million, end of period)	2009 Q1	2008 Q1	2008 End
Common stock	650	650	650
Treasury stock	(1,780)	(1,833)	(1,791)
Other comprehensive income	(18)	(70)	(32)
Retained earnings	5,639	4,770	5,638
Minority interests	11	9	11
Total shareholders' equity	4,502	3,526	4,476
Deferred tax liabilities	845	925	850
Long-term employee benefits	17	14	16
Non-current provisions	138	122	121
Non-current financial liabilities (interest-bearing)	1,537	1,954	1,511
Non-current financial liabilities (non-interest-bearing)	51	373	65
Total non-current liabilities	2,588	3,388	2,563
Financial liabilities (interest-bearing)	1,018	522	911
Financial liabilities (non-interest-bearing)	157	105	181
Provisions	33	83	33
Trade payables	399	389	630
Tax payable	156	111	161
Other current liabilities	1,133	896	970
Total current liabilities	2,896	2,106	2,886
Total liabilities	5,484	5,494	5,449
Total liabilities and shareholders' equity	9,986	9,020	9,925

4.2 Statement of shareholders' equity

(DKK million)	2009 Q1	2008 Q1
Shareholders' equity excl. minority interests – beginning of period	4,465	3,657
Dividend paid	(326)	(309)
Sale of treasury stock	11	4
Stock-based payment	14	9
Comprehensive income	327	156
Shareholders' equity excl. minority interests	4,491	3,517
Minority interests – beginning of period	11	10
Net profit	0	0
Dividend paid	0	0
Currency translation of net assets, etc.	0	(1)
Change in minority interests	0	0
Minority interests – end of period	11	9
Total equity – end of period	4,502	3,526

Appendix 5: Products launched in 2009

Q1 2009	Cellic™ CTec, a unique cellulase complex for cost-effective hydrolysis for production of bioethanol from cellulosic feedstock. High conversion efficiency on acid and neutral pretreated feedstocks
Q1 2009	Cellic™ HTec, a hemicellulase complex that provides a hydrolysis boost option over Cellic CTec, i.e., improves C5 sugar yields

Appendix 6: Selected key figures, environmental and social data

	2009 Q1	2008 Q1	% change
Water consumption (related to goods sold), 1,000 m ³	1,287	1,350	(5)
Energy consumption (related to goods sold), 1,000 GJ	1,005	1,027	(2)
Significant spills	-	-	
Fatalities	-	-	
Frequency of occupational accidents per million working hours	6.4	4.1	
Number of employees on March 31	5,194	4,880	6
Rate of employee turnover	7.5%	12.2%	
Rate of absence	2.4%	2.5%	

Appendix 7: Company announcements for 2009

Excluding management's trading in Novozymes shares

January 22, 2009	Group financial statement for 2008
March 5, 2009	Annual Shareholders' Meeting 2009

Appendix 8: Financial calendar 2009–2010

April 29, 2009	Group financial statement for the first quarter of 2009
August 13, 2009	Group financial statement for the first half of 2009
September 7–8, 2009	Capital Market Days 2009
October 28, 2009	Group financial statement for the first nine months of 2009
January 21, 2010	Group financial statement for 2009
March 3, 2010	Annual Shareholders' Meeting

Appendix 9: 2009 financial outlook

	April 29	January 22
Sales growth, LCY	Slightly positive	3–8%
Sales growth, DKK	>4%	8–13%
Operating profit growth	7–12%	10–15%
Operating profit margin	19–20%	~19%
Net profit growth	5–10%	5–10%
Net investments, DKKm	1,300–1,500	1,300–1,500
Free cash flow before acquisitions, DKKm	100–300	100–300
ROIC	~19%	~19%

Appendix 10: Sales outlook by area

	Expected growth				
	April 29, 2009		January 22, 2009		Long-term target (LCY)
	2009 (DKK)	2009 (LCY)	2009 (DKK)	2009 (LCY)	
Detergent enzymes			4-8%	1-5%	>10%*
Technical enzymes	>4%	Slightly positive	13-18%	5-10%	
Food enzymes			5-9%	1-5%	
Feed enzymes			15-20%	10-15%	
Microorganisms			0%	~(10)%	
BPI	~10%	~5%	~10%	~5%	
Total sales	>4%	Slightly positive	8-13%	3-8%	>10%*

*Organic growth, incl. surfactant replacement enzymes, excl. enzymes for biomass conversion.