

April 24, 2008

### Growth continues for Novozymes

2008 kicked off with high sales growth, leading to an upwards adjustment in local currencies. Expected sale of enzymes for detergents and feed significantly increased. Despite unfavorable exchange rates, the outlook for net profit 2008 in DKK is maintained.

Earnings development was good in the first quarter, and the developments in energy and raw material prices were in line with expectations. Overall, the financial results in the first quarter were very satisfactory, particularly given the generally unfavorable exchange rate movements.

- Novozymes' sales rose by 11% in local currencies in the first quarter of 2008. Calculated in DKK sales rose by 5% to MDKK 2,026 from MDKK 1,931 in 2007
- Operating profit rose by 4% to MDKK 372 from MDKK 359 in 2007. Adjusted for exchange rate movements, growth was approximately 13%
- The operating profit margin for the quarter was 18.4% against 18.6% in 2007
- Net profit for the period rose by 4% to MDKK 264 against MDKK 254 in 2007
- Earnings per share (diluted) were DKK 4.19 for the first quarter, an increase of 5%
- Free cash flow before acquisitions was MDKK 221 against MDKK 308 in 2007
- Return on invested capital (ROIC) fell to 19.3% from 22.4% in the first quarter of 2007

"The high growth rate is continuing in 2008," says Steen Riisgaard, President and CEO. "We have not seen, and there is no sign of, a slowdown in sales or earnings. In fact the first quarter was better than expected, so we are increasing our sales expectations for the year. However, the declining dollar is eroding growth and earnings in DKK. It is somewhat frustrating that the underlying business performance does not show in the results in DKK, because things are going really well."

#### Outlook for 2008

Novozymes is increasing its sales growth expectations for 2008 to 12–15% (from 11–14%) in local currencies, based on increased growth within detergent and feed enzymes. Novozymes is maintaining its outlook for net profit and free cash flow for the year in DKK. Assuming that exchange rates for the company's key currencies remain at their current low levels for the remainder of 2008, growth of 6–9% is expected in sales in DKK (previously 8–11%), with growth in operating profit in DKK of 1–4% (previously 2–5%). Note that growth in financial results is based on 2007, excluding one-off items.

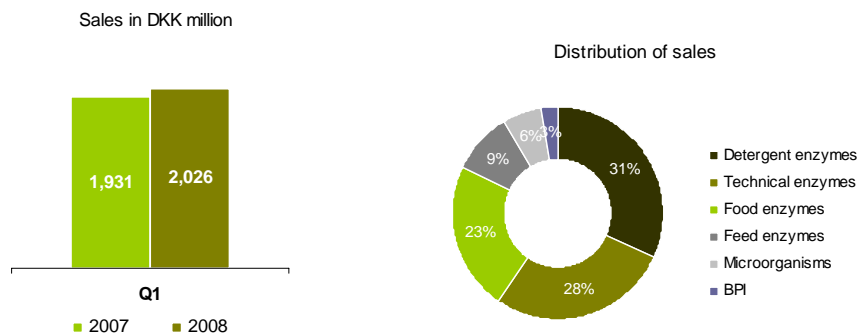
# Income statement and balance sheet

## Appendices 1 & 2

11% growth in the quarter, 7% adjusted for acquisitions

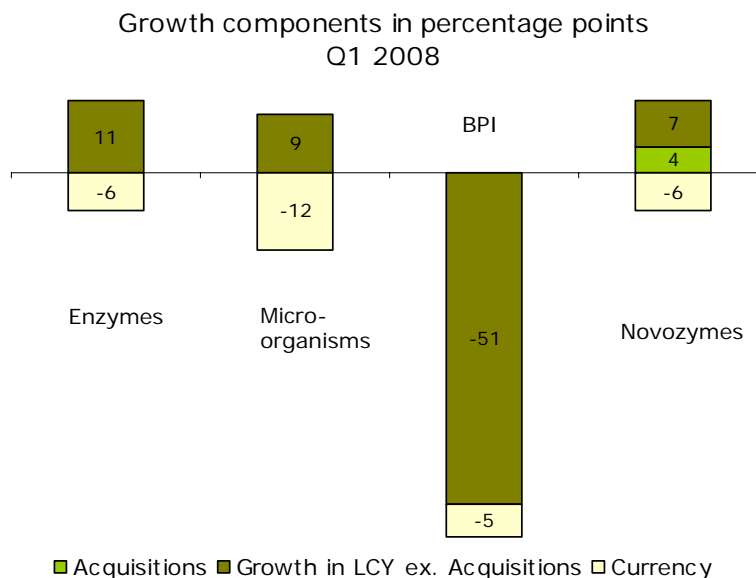
## Sales

Sales in the first quarter of 2008 rose by 11% in local currencies. Adjusted for acquisitions, growth was 7%. Calculated in DKK sales were DKK 2,026 million against DKK 1,931 million in the same period of 2007, an increase of 5%. Exchange rate movements, particularly for the USD, had a negative effect on growth in DKK for the quarter.

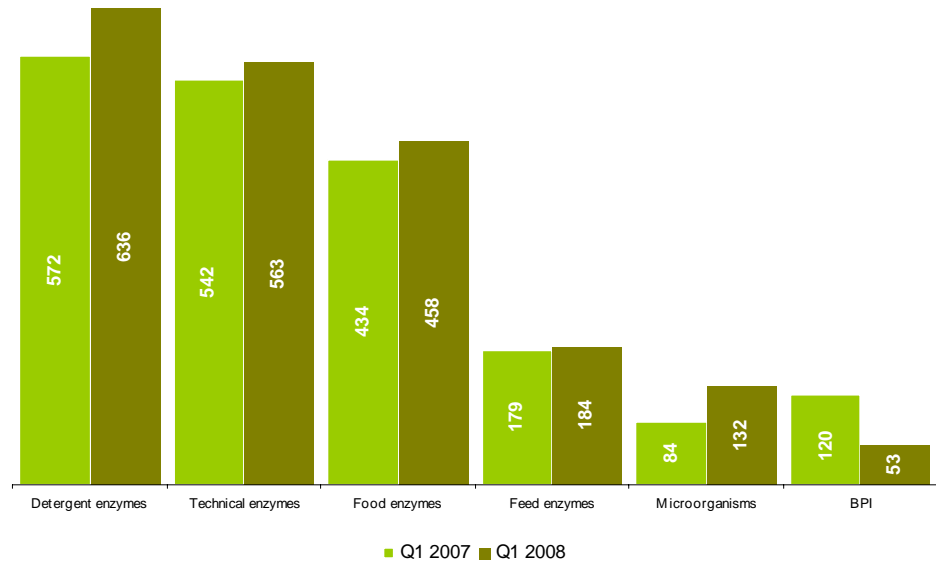


High organic growth of 12% in sales of enzymes

Total growth in the quarter was reduced by an anticipated decline in sales of biopharmaceutical ingredients (BPI). Sales of enzymes rose by 13% in local currencies; adjusted for the effect of activities acquired in 2007, organic growth was 12%. This development can mainly be attributed to a continuation of the growth trends seen in 2007. Organic growth in the microorganisms business was 9% for the quarter.



Sales in i DKK million



13% growth in sales of detergent enzymes

Sales of **detergent enzymes** rose by 13% in local currencies and 11% in DKK in the first quarter of 2008, with growth across all categories and regions. The move towards increased enzyme content in detergents seen in 2007 continued in the first quarter of 2008 at a higher level than expected. The increased enzyme content is primarily driven by detergent manufacturers continuing marginal substitution of other ingredients with enzymes. Added to this is a positive impact from penetration of new enzyme products, as well as progress in the US market.

The 2008 sales outlook for detergent enzymes is increased to 8–10% from around 5% in local currencies, based on the high growth realized in the first quarter.

Continuing high growth in enzymes for bioethanol

Sales of **technical enzymes** rose by 15% in local currencies and 4% in DKK in the first quarter of 2008. The development in DKK was affected negatively by the USD. Growth was primarily driven by sales of enzymes for bioethanol production, which rose more than the development in the US bioethanol market. Sales to the textile industry fell by approximately 13% in the quarter. This decline can be attributed to an unexpected strong and prolonged fashion for dark denim. Progress was made in the quarter outside the denim segment.

First-quarter developments in the textile industry imply that the overall outlook for growth in technical enzymes in 2008 is changed to 22–27% from 25–30% in local currencies.

11% growth within

Sales of **food enzymes** rose by 11% in local currencies and 6% in DKK in

food enzymes

the first quarter of 2008, with acquisitions accounting for approximately 3 percentage points. There was growth within all segments, primarily driven by the same growth trends seen in 2007. The brewing industry is experiencing increased enzyme consumption as a result of rising ingredient prices coupled with deteriorated quality. Penetration of fresh-keeping enzymes in the baking industry is also continuing. High ingredient prices have resulted in a general increase in cost focus among food producers, leading to increased demand for enzymes in the quarter.

10% growth in feed enzymes due to rising phosphate prices

Sales of **feed enzymes** rose by 10% in local currencies and 3% in DKK in the first quarter of 2008, acquisitions effects comprising approximately 1 percentage point of growth. Organic growth in the quarter was higher than expected, primarily driven by increased demand for phytase enzymes due to increasing prices on inorganic phosphate. This development in demand, combined with a competitive phytase market, stabilized phytase prices in the quarter. In addition, there was good progress within other feed enzymes.

The increased phytase demand is expected to continue through 2008, thus, the expected 2008 sales growth is upwards adjusted to around 10% in local currencies.

Good start to 2008 for microorganisms

**Microorganism** sales rose by 69% in local currencies in the first quarter of 2008, 60 percentage points of this is attributable to acquisitions. The activities acquired in 2007 within BioAg delivered better than expected growth in the quarter, although the final sales performance will not be known until the second quarter, when the planting season is over. The remaining microorganisms business also made progress in the quarter, partly as a result of a shift in demand from the fourth quarter of 2007.

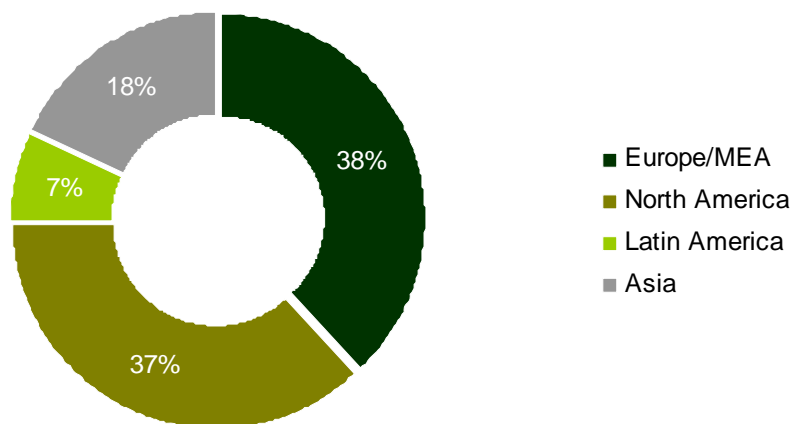
Measured in DKK sales were DKK 132 million, an increase of 57%. The development in DKK was negatively affected by the unfavorable movement in the USD, leading to a reduction in expected sales growth for 2008 in DKK.

Development in BPI as expected

Sales of **biopharmaceutical ingredients** (BPI) in the first quarter of 2008 were DKK 53 million against DKK 120 million in 2007, a reduction of 56%. This was expected, and the lower sales can be attributed to the fact that the first quarter of 2007 included sales of approximately DKK 40 million for clients' clinical trials, which will not be repeated in 2008. The quarter was also affected by time-shifting, and an anticipated decline in contract volumes.

As noted previously, this industry is subject to substantial quarterly variation in sales patterns, as sales are generally composed by a small number of relatively large transactions.

### Sales by geographical area



As expected, sales in Europe/MEA declined in the first quarter of 2008. This can primarily be attributed to expected lower sales within biopharmaceutical ingredients (BPI). Detergent and food enzymes contributed positively to the growth in the quarter.

Several growth engines driving high growth in North America

Sales in North America rose by 31% in local currencies and 16% in DKK compared with 2007. The primary growth engines were enzymes for bioethanol production and detergents, but growth was generally good within all industries. Acquisitions accounted for approximately 8 percentage points of the growth. Growth in the quarter was reduced by the expected decline in BPI.

Growth in Asia reduced by decline in textile sales

Sales to Latin America rose by 10% in local currencies and 8% in DKK in the first quarter of 2008. Progress was driven by detergent, feed and baking enzymes.

Sales in Asia rose by 7% in local currencies and 2% in DKK. Growth for the quarter was reduced by the decline in the textile industry, but was positively affected by acquisitions.

**Appendix 5**  
Celluclean® launched in first quarter

**New products**

One product was launched in the first quarter of 2008: Celluclean®, a detergent enzyme that provides strong whiteness and anti-graying effect, as well as improving the performance of the bleaching agents.

**Appendices 1 & 4**

**Costs, License fees and Other operating income**

Total costs excluding net financials and tax were DKK 1,661 million in the first quarter of 2008 against DKK 1,586 million in 2007, an increase of 5%, which can be attributed to higher sales. Cost of goods sold rose by 4%, negatively

	affected by a high price level for energy and raw materials, and positively affected by productivity improvements.
Development in input prices within expectations	Overall, in the first quarter of 2008 Novozymes experienced a minor price increase for raw materials and energy purchased compared with the same period of 2007. The increase for the quarter, together with the price development currently forecasted for the rest of the year, is contained in the outlook for 2008.
Gross margin 52.4%	<p>The gross margin for the first quarter of 2008 was 52.4% against 52.0% in 2007. This improvement can be attributed, among other things, to the fact that the first quarter of 2008 includes a smaller negative acquisition effect than the first quarter of 2007, as mentioned above, and unfavorable exchange rate movements.</p> <p>Other operating costs rose by 6% to DKK 696 million in the first quarter of 2008. This increase can primarily be attributed to rising sales and acquired activities. Costs of sales, distribution and business development rose by 7%. Research and development costs rose by 9%, representing 13.0% of sales in the first quarter. Administrative costs were unchanged compared with the first quarter of 2007.</p> <p>Depreciation and amortization charges rose to DKK 120 million in the first quarter of 2008, an increase of 5% compared with the same period of 2007.</p>

## Appendix 1

4% growth in operating profit, 13% when adjusted for currency effect

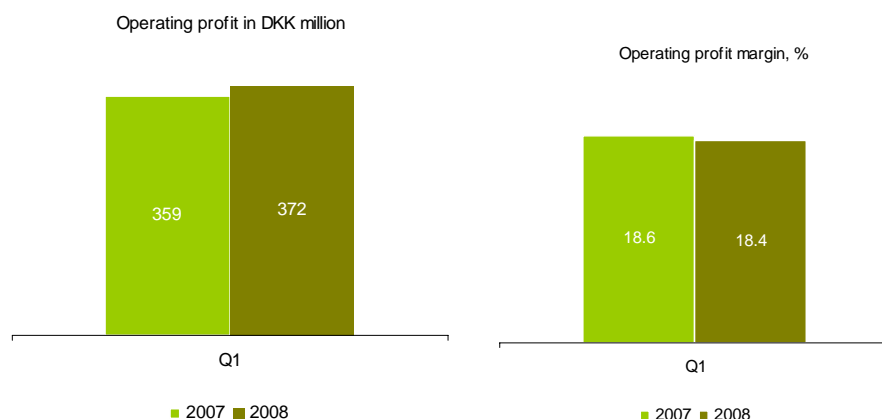
Very satisfying operating profit margin for the quarter

Foreign exchange losses on unhedged debtors/creditors

## Appendix 1

4% growth in net profit

### Operating profit



Operating profit rose by 4% in the first quarter of 2008 to DKK 372 million from DKK 359 million in 2007. The increase was primarily due to rising sales, although the effect of this was reduced by unfavorable exchange rate movements, particularly for the USD. Adjusted for exchange rate movements, growth in operating profit was approximately 13%.

The operating profit margin, expressed as operating profit as a percentage of sales, was 18.4% for the first quarter of 2008 against 18.6% in 2007. The operating profit margin was influenced by the same factors as the gross margin. Acquisitions in 2007 had a slight negative effect on the operating profit margin as a result of integration costs.

### Net financial items

Net financial costs in the first quarter of 2008 rose to DKK 20 million against DKK 13 million in 2007. This increase can primarily be attributed to foreign exchange losses in the quarter in connection with reassessment of unhedged debtors/creditors (e.g., CHF, BRL). A net foreign exchange gain was realized on the company's hedging of the remainder of its foreign exchange risk (primarily JPY, USD). The quarter was also positively impacted by a notable reduction in the liability relating to employee share options. There was a slight increase in net interest expenses compared with the first quarter of 2007, as a result of higher interest rate and debt levels. Net interest-bearing debt was DKK 1,786 million in the first quarter of 2008 against DKK 1,591 million in 2007, and DKK 1,769 million at December 31, 2007.

### Profit before tax and net profit for the period

Profit before tax rose by 2% to DKK 352 million from DKK 346 million in the first quarter of 2007. Net profit rose by 4% to DKK 264 million against DKK 254 million in 2007. The first quarter of 2008 was positively affected by a reduction in Danish corporation tax that came into effect in the second quarter of 2007.

### Appendix 3

Free cash flow  
DKK 221 million

#### Cash flow, investments and acquisitions

Free cash flow before acquisitions was DKK 221 million in the first quarter of 2008 against DKK 308 million in 2007. Cash flows in first quarter 2007 were positively affected by a reduction in inventories. In 2008 inventories remained at a low level, however, contributing neutrally to cash flow.

Cash flow from operating activities was DKK 400 million in the first quarter against DKK 449 million in 2007. Net investments before acquisitions were DKK 179 million in the quarter against DKK 141 million in 2007. The expansion of the enzyme production in China (expected to be completed by the end of 2008), other smaller expansions, and expansion of R&D facilities account for the majority of investments in the quarter.

### Appendix 5

Equity represents  
39% of the balance  
sheet total

#### Balance sheet and Statement of shareholders' equity

Shareholders' equity was DKK 3,526 million at March 31, 2008, against DKK 3,667 million at December 31, 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 for 2007. Shareholders' equity represented 39% of the balance sheet total against 41% at December 31, 2007.

At March 31, 2008, the holding of treasury shares was 3.2 million B shares, equivalent to 4.9% of the share capital.

## Accounting policies

### IAS 34

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

## Outlook

### Outlook for 2008

The spot rates on April 23, 2008, for the company's key currencies were lower relative to the DKK than the 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.



(DKK)	USD	JPY	CNY
Average exchange rate 2007	544	4.62	71.53
Spot rate April 23, 2008	468	4.54	67.04
Estimated average exchange rate for 2008*	475	4.59	67.64
Change in estimated average exchange rate for 2008* compared with average exchange rate in 2007	-14%	-2%	-6%

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

Novozymes is increasing its sales growth expectations for 2008 in local currencies to 12–15%, based on high realized growth in the first quarter of 2008. The outlook for net profit and free cash flow in DKK is maintained, but the expectations for growth in sales and operating profit in DKK are reduced as a result of unfavorable exchange rate movements.

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

Sales	Growth of 12–15% in local currencies and 6–9% in DKK. See Appendix 9 for distribution by industry.
New products	Launch of 6–8 new products in 2008.
Operating profit	Growth of 1–4%, excluding one-off items in 2007. One-off items represented approximately DKK 75 million of operating profit in 2007, and were accounted for in the second quarter of 2007. 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.
Operating profit margin	Operating profit margin of around 18%.
Net profit for the year	Growth in net profit of 4–7%, excluding one-off items in 2007. One-off items represented approximately DKK 56 million of net profit in 2007, and were accounted for in the second quarter of 2007.
Investments	Investments before acquisitions of DKK 800–950 million. The building of a new enzyme factory in the USA is expected to have an impact on the investment level in 2009-2010 of DKK 300–500 million in total. In 2008 expectations of minor preparatory costs have been included.
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 have been incorporated in the outlook for 2008:</p> <p>Enzyme activities from Biocon Limited, acquired in Q4 2007: impact on sales of enzymes 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 sales of microorganisms Q1–Q4 2008 of approximately DKK 70 million, season in sales focused around Q2, impact on operating profit for 2008 of DKK ~0 million.</p>
Long-term expectations	Total sales growth of 8–10% p.a. in local currencies. Distribution per industry is specified in Appendix 9.

## 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 2%, while consumption of energy rose by 5% in the first quarter of 2008 compared with the same period of 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 quarter is within the target for 2008.

#### Significant spills

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

#### Occupational accidents

The frequency of reported occupational accidents resulting in absence was 4.1 per million working hours in the first quarter of 2008, compared with 3.8 in 2007. This is below the target for 2008 of maximum 4.5 per million working hours.

#### Rate of employee turnover and absence

The rate of employee turnover for the 12 months to date, stated at March 31, 2008, was 12.2% compared with 8.4% in 2007. 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 2.5% for the period, which was 0.2 percentage points lower than the first quarter of 2007.

In connection with this Group financial statement, a theme about human rights is presented at [www.novozymes.com](http://www.novozymes.com) as an initiative to create a dynamic reporting environment.

## Forward-looking statements

This Stock exchange 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.

**Bagsværd, April 24, 2008**

**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](http://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 quarter 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 March 31, 2008, and of the results of the Group's operations and cash flow for the first quarter of 2008.

Bagsværd, April 24, 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

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## Appendix 1: Main items and key figures

(DKK million)	2008 1Q	2007 1Q	% change
<b>Sales</b>	<b>2.026</b>	<b>1.931</b>	<b>5%</b>
<b>Gross profit</b>	<b>1.061</b>	<b>1.004</b>	<b>6%</b>
Gross margin	52,4%	52,0%	
<b>Operating profit</b>	<b>372</b>	<b>359</b>	<b>4%</b>
Operating profit margin	18,4%	18,6%	
Net financials	(20)	(13)	
<b>Profit before tax</b>	<b>352</b>	<b>346</b>	<b>2%</b>
Corporation tax	(88)	(92)	-4%
<b>Net profit</b>	<b>264</b>	<b>254</b>	<b>4%</b>
Attributable to:			
S shareholders in the parent company	264	254	4%
Equity minority interests	0	0	
Foreign exchange gain/(loss), net etc.	11	5	
Interest income/(costs)	(28)	(25)	
Other financial items	(3)	7	
<b>Total financial income/(costs)</b>	<b>(20)</b>	<b>(13)</b>	
<b>Earnings per DKK 10 share</b>	<b>4,27</b>	<b>4,10</b>	<b>4%</b>
Average no. of A/B shares, outstanding (million)	61,8	61,9	
<b>Earnings per DKK 10 share (diluted)</b>	<b>4,19</b>	<b>3,99</b>	<b>5%</b>
Average no. of A/B shares, diluted (million)	63,0	63,7	
<b>Free cash flow before acquisitions</b>	<b>221</b>	<b>308</b>	<b>-28%</b>
Return on invested capital after tax (ROIC), incl. goodwill	19,3%	22,4%	
Net interest-bearing debt	1.786	1.591	6%
Equity ratio	39,1%	40,1%	
Return on equity	29,4%	31,2%	

## Appendix 2: Distribution of sales

### 2.1 By industry

(DKK million)	2008 1Q	2007 1Q	% change
<b>Enzymes</b>	<b>1,841</b>	<b>1,727</b>	<b>7</b>
- detergent enzymes	636	572	11
- technical enzymes	563	542	4
- food enzymes	458	434	6
- feed enzymes	184	179	3
<b>Microorganisms</b>	<b>132</b>	<b>84</b>	<b>57</b>
<b>BPI</b>	<b>53</b>	<b>120</b>	<b>(56)</b>
<b>Sales</b>	<b>2,026</b>	<b>1,931</b>	<b>5</b>

### 2.2 By geographical area

(DKK million)	2008 1Q	2007 1Q	% change	% currency impact	% change in local currency
Europe, Middle East & Africa	775	797	(3)	(1)	(2)
North America	740	639	16	(15)	31
Asia Pacific	373	367	2	(5)	7
Latin America	138	128	8	(2)	10
<b>Sales</b>	<b>2,026</b>	<b>1,931</b>	<b>5</b>	<b>(6)</b>	<b>11</b>

### 2.3 Quarterly sales by industry

(DKK million)	2008		2007		% change
	1Q	4Q	3Q	2Q	1Q/1Q
<b>Enzymes</b>	<b>1,841</b>	<b>1,759</b>	<b>1,759</b>	<b>1,661</b>	<b>7</b>
- detergent enzymes	636	539	573	555	11
- technical enzymes	563	603	581	537	4
- food enzymes	458	428	435	402	6
- feed enzymes	184	189	170	167	3
<b>Microorganisms</b>	<b>132</b>	<b>62</b>	<b>71</b>	<b>91</b>	<b>57</b>
<b>BPI</b>	<b>53</b>	<b>23</b>	<b>30</b>	<b>51</b>	<b>(56)</b>
<b>Sales</b>	<b>2,026</b>	<b>1,844</b>	<b>1,860</b>	<b>1,803</b>	<b>5</b>

### 2.4 Quarterly sales by geographical area

(DKK million)	2008		2007		% change
	1Q	4Q	3Q	2Q	1Q/1Q
Europe, Middle East & Africa	775	726	782	734	(3)
North America	740	588	593	592	16
Asia Pacific	373	386	358	355	2
Latin America	138	144	127	122	8
<b>Sales</b>	<b>2,026</b>	<b>1,844</b>	<b>1,860</b>	<b>1,803</b>	<b>5</b>

## Appendix 3: Statement of cash flow and financial resources

(DKK million)	2008 1Q	2007 1Q
<b>Net profit</b>	<b>264</b>	<b>254</b>
Reversals of non-cash expenses	302	226
Corporation tax paid	(60)	(45)
Interest received	10	11
Interest paid	(3)	(9)
<b>Cash flow before change in working capital</b>	<b>513</b>	<b>437</b>
<b>Change in working capital</b>		
(Increase)/decrease in receivables	(170)	(128)
(Increase)/decrease in inventories	2	72
Increase/(decrease) in trade payables and other liabilities	55	68
<b>Cash flow from operating activities</b>	<b>400</b>	<b>449</b>
<b>Investments</b>		
Purchase of intangible fixed assets	(12)	(5)
Sale of property, plant and equipment	1	2
Purchase of property, plant and equipment	(168)	(138)
Purchase of minority shares	-	-
<b>Cash flow from investing activities before acquisitions</b>	<b>(179)</b>	<b>(141)</b>
<b>Free cash flow before acquisitions</b>	<b>221</b>	<b>308</b>
Acquisition of activities and companies	-	-
<b>Free cash flow after acquisitions</b>	<b>221</b>	<b>308</b>



## Appendix 4: Balance sheet and Statement of shareholders' equity

### 4.1 Balance sheet

Assets (DKK million)	2008 1Q	2007 1Q	2007 End
Completed IT development projects	18	34	24
Acquired patents, licenses and know-how	718	486	766
Goodwill	485	215	500
IT development projects in progress	51	22	31
<b>Intangible fixed assets</b>	<b>1.272</b>	<b>757</b>	<b>1.321</b>
Land and buildings	1.678	1.723	1.729
Production equipment and machinery	1.083	1.009	1.129
Other equipment	292	332	307
Property, plant and equipment under construction	787	517	677
<b>Property, plant and equipment</b>	<b>3.840</b>	<b>3.581</b>	<b>3.842</b>
<b>Deferred tax assets</b>	<b>43</b>	<b>55</b>	<b>47</b>
<b>Non-current financial assets</b>	<b>12</b>	<b>23</b>	<b>8</b>
<b>Total fixed assets</b>	<b>5.167</b>	<b>4.416</b>	<b>5.218</b>
Raw materials and consumables	238	196	251
Goods in progress	341	293	317
Finished goods	713	763	754
<b>Inventories</b>	<b>1.292</b>	<b>1.252</b>	<b>1.322</b>
Trade receivables	1.370	1.259	1.344
Tax receivable	238	249	207
Other receivables	43	139	124
<b>Receivables</b>	<b>1.651</b>	<b>1.647</b>	<b>1.675</b>
Financial assets (interest-bearing)	78	110	116
Financial assets (non-interest-bearing)	220	39	80
<b>Total financial assets</b>	<b>298</b>	<b>149</b>	<b>196</b>
<b>Cash at bank and in hand</b>	<b>612</b>	<b>325</b>	<b>460</b>
<b>Total current assets</b>	<b>3.853</b>	<b>3.373</b>	<b>3.653</b>
<b>Total assets</b>	<b>9.020</b>	<b>7.789</b>	<b>8.871</b>

#### 4.2 Statement of shareholders' equity

Liabilities and shareholders' equity (DKK million)	2008 1Q	2007 1Q	2007 End
Share capital	650	650	650
Treasury shares	(1.833)	(1.652)	(1.837)
Other reserves	(70)	46	23
Retained earnings	4.770	4.048	4.821
Minority interests	9	33	10
<b>Total shareholders' equity</b>	<b>3.526</b>	<b>3.125</b>	<b>3.667</b>
Deferred tax liabilities	925	713	939
Long-term employee benefits	14	14	16
Non-current provisions	122	134	131
Non-current financial liabilities (interest-bearing)	1.933	1.624	1.545
Non-current financial liabilities (non-interest-bearing)	373	79	158
Other non-current liabilities (interest-bearing)	21	21	21
<b>Total non-current liabilities</b>	<b>3.388</b>	<b>2.585</b>	<b>2.810</b>
Financial liabilities (interest-bearing)	522	381	779
Financial liabilities (non-interest-bearing)	105	64	35
Provisions	83	20	84
Trade payables	389	506	422
Tax payable	111	133	49
Other current liabilities	896	975	1.025
<b>Total current liabilities</b>	<b>2.106</b>	<b>2.079</b>	<b>2.394</b>
<b>Total liabilities</b>	<b>5.494</b>	<b>4.664</b>	<b>5.204</b>
<b>Total liabilities and shareholders' equity</b>	<b>9.020</b>	<b>7.789</b>	<b>8.871</b>

## Appendix 5: New products launched in 2008

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1Q 2008      Celluclean®, a detergent enzyme that provides strong whiteness and anti-graying effect, as well as improving the performance of bleaching agents.

## Appendix 6: Selected key figures, environmental and social data

	2008	2007	% change
	1Q	1Q	
Water consumption (related to goods sold), 1,000 m <sup>3</sup>	1,350	1,375	-2
Energy consumption, 1,000 GJ	1,027	978	5
Significant spills	0	0	
Fatalities	0	0	
Frequency of occupational accidents per million working hours	4.1	3.8	
Employees at March 31	4,880	4,581	7
Rate of employee turnover	12.2%	8.4%	
Rate of absence	2.5%	2.7%	

## Appendix 7: Stock exchange announcements 2008

Excluding management's trading in Novozymes shares

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January 25, 2008      Group financial statement for 2007

February 6, 2008      Major shareholder announcement

March 6, 2008      Annual Meeting of Shareholders 2008

## Appendix 8: Financial calendar 2008

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April 24, 2008      Group financial statement for first quarter of 2008

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

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

## Appendix 9: 2008 and long-term sales expectations

	Expected growth					Realized growth		
	April 24, 2008		January 25, 2008		Long-term (LCY)	FY07 (DKK)	FY07 (LCY)	CAGR (2003 07) (LCY)
	2008 (DKK)	2008 (LCY)	2008 (DKK)	2008 (LCY)				
Detergent enzymes	6-8%	8-10%	~4%	~5%	3-5%	10%	12%	3%
Technical enzymes	12-17%	22-27%	20-25%	25-30%	15-18%	14%	22%	16%
Food enzymes	0-5%	5-10%	2-7%	5-10%	~10%	6%	9%	6%
Feed enzymes	~5%	~10%	~0%	~0%	5-10%	1%	5%	6%
Microorganisms	5-15%	20-30%	10-20%	20-30%	10%	-11%	-5%	9%
Biopharmaceutical ingredients	~(20)%	~(15)%	~(20)%	~(15)%	10-15%	67%	64%	NA
<b>Total sales</b>	<b>6-9%</b>	<b>12-15%</b>	<b>8-11%</b>	<b>11-14%</b>	<b>8-10%</b>	<b>9%</b>	<b>14%</b>	<b>8%</b>