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27 May 2009

Board of Directors changes at the upcoming Annual General Meeting

This notice covers three separate Danisco events: Changes to the Board of Directors (BoD); a Trading Statement lifting our FY 2008/09 EBIT outlook by DKK 75-100 million; and Information regarding increased financial disclosure.

Changes to Danisco's Board of Directors

The Chairman of Danisco's Board of Directors, Anders Knutsen (elected to the BoD in 1997), and two further Board members, Peter Højland (elected to the BoD in 1998) and Matti Vuoria (elected to the BoD in 1999), will not stand for re-election at Danisco's upcoming Annual General Meeting (AGM) to be held on 20 August 2009.

Anders Knutsen comments: 'During my seven years as Chairman of Danisco's BoD, I have worked for Danisco to become a pure play, bio-based ingredients company. Having now divested Sugar, Danisco is ready to enter a new and challenging era with focus on value creation and on leveraging our capabilities. Following discussions with some of Danisco's largest shareholders, I have decided not to stand for re-election at the upcoming AGM.'

Mr Jørgen Tandrup, the Board's current Deputy Chairman, has expressed his willingness to assume the position as Chairman after the upcoming AGM to ensure continuity on the BoD.

Danisco's BoD is now in the process of identifying new candidates for the three available Board positions, the competences of whom should reflect Danisco's strategic intent. The Board has appointed a nomination committee consisting of three current Board members (the Chairmanship and Mr Håkan Björklund) as well as external recruitment services. The chosen candidates will be announced along with the AGM invitation, which we expect to publish by the end of July 2009.

Danisco's BoD currently consists of Anders Knutsen (Chairman), Jørgen Tandrup (Deputy Chairman, elected to the BoD in 2002), Håkan Björklund (elected to the BoD in 2004), Kirsten Drejer (elected to the BoD in 2006), Lis Glibstrup (employee elected in 2002), Peter Højland, Flemming Kristensen (employee elected in 2005) and Matti Vuoria. For further details on the Board, please visit www.danisco.com.

Trading statement

In March 2009, we stated that we were facing an unusually high degree of uncertainty in our financial outlook for the remaining quarter of the financial year 2008/09 due to the global economic recession and resulting weaker customer demand, not least in January 2009. We believe it is appropriate at this stage to offer a brief trading statement – based on unaudited results for the full year 2008/09.

In Q4 2008/09, we recorded revenue of around DKK 3.3 billion, or around 2% growth Y/Y. Organic growth for the quarter was flat. This brings revenue for the full year to DKK 13.0 billion and organic growth to around 4%.

In March 2009, we stated that we expected to report EBIT of around DKK 1,150 million after expenses of around DKK 50 million relating to Bio Chemicals Projects (Goodyear) and before share-based payments and special items. Based on the unaudited figures, we now expect to be able to report DKK 1,225-1,250 million after Bio Chemicals Projects (Goodyear) expenses of DKK 40 million.

Our full, audited FY 2008/09 results are still due to be released on 24 June 2009, along with our outlook for FY 2009/10.

Danisco increasing financial disclosure

We have decided to increase transparency by increasing the number of financial reporting segments from the current two segments (Food Ingredients and Genencor) to four (Enablers, Cultures, Sweeteners and Genencor). Previously, Cultures and Sweeteners were shown as one cluster – Bio Actives – whilst all activities except for Genencor were grouped as one segment – Food Ingredients.

This structure will be implemented already from FY 2008/09, thus implementing IFRS 8 one year ahead of the legal requirement. In order to allow our external stakeholders time to prepare for this increased level of information prior to the release of our full-year results in June, we have attached an appendix to this release that includes eleven quarters of restated segmental data.

We remain fully committed to our Food Ingredients and Bio Actives platforms and will continue to communicate and report on activities within these areas even if they are no longer defined as financial reporting segments. Thus, the leadership structure around Food Ingredients and Bio Actives also remains intact.

Yours faithfully

Anders Knutsen
Chairman

Tom Knutzen
CEO

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About Danisco

With a rich and innovative portfolio, Danisco is a world leader in food ingredients, enzymes and bio-based solutions. Using nature's own materials, science and the knowledge of our 7,200 people, we design and deliver bio-based ingredients that meet market demand for healthier and safer products. Danisco's ingredients are used globally in a wide range of industries – from bakery, dairy and beverages to animal feed, laundry detergents and bioethanol – offering functional, economic and environmental benefits. Headquartered in Denmark and operating from more than 80 locations, Danisco's key focus is to become our customers' First choice and a truly market-driven global business. Find out more at www.danisco.com

Quarterly key figures

(DKKm)	2008/09					2007/08				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
INCOME STATEMENT										
Revenue	3,235	3,348	3,098		9,681	3,127	3,002	2,986	3,104	12,219
EBITDA before special items	571	496	384		1,451	617	550	537	488	2,192
Share-based payments	(9)	7	(5)		(7)	21	3	20	(2)	42
Operating profit before special items	403	324	204		931	448	376	356	319	1,499
Special items	(6)	(23)	(700)		(729)	-	(6)	(1)	(88)	(95)
Operating profit	397	301	(496)		202	448	370	355	231	1,404
Income from joint ventures	(9)	(6)	(21)		(36)	-	-	-	-	-
Net financial expenses	(45)	146	(90)		11	(68)	(65)	(53)	(15)	(201)
Profit before tax	343	441	(607)		177	380	305	302	216	1,203
Tax on profit	(113)	(142)	52		(203)	(121)	(98)	(93)	(121)	(433)
Profit for the period from continuing operations	230	299	(555)		(26)	259	207	209	95	770
Profit for the period from discontinued operations	41	40	(143)		(62)	534	121	55	(181)	529
Profit attributable to equity holders of the parent	265	339	(646)		(42)	785	317	258	(109)	1,251
CASH FLOW										
Cash flow from operating activities	82	418	75		575	398	296	(11)	361	1,044
Acquisition and divestment of enterprises and activities	-	(438)	(16)		(454)	-	(20)	-	21	1
Net investment in property, plant and equipment	(141)	(180)	(175)		(496)	(117)	(155)	(73)	(281)	(626)
Net investment in intangible assets	(13)	(18)	(10)		(41)	(13)	(18)	(21)	(24)	(76)
Purchase and sale of financial assets	36	(40)	(30)		(34)	30	(4)	(1)	(26)	(1)
Free cash flow	(36)	(258)	(156)		(450)	298	99	(106)	51	342
Cash flow from discontinued operations	710	332	(858)		184	4,203	186	(679)	(643)	3,067
BALANCE SHEET										
Assets	27,587	29,523	29,280		29,280	28,038	28,561	29,795	27,943	27,943
Assets held for sale	7,927	7,887	8,731		8,731	7,658	8,578	9,834	8,705	8,705
Assets, continuing operations	19,660	21,636	20,549		20,549	20,380	19,983	19,961	19,238	19,238
Equity attributable to equity holders of the parent	12,700	13,262	12,101		12,101	13,295	12,695	12,510	12,259	12,259
Minority interests	288	270	240		240	306	257	263	283	283
Equity	12,988	13,532	12,341		12,341	13,601	12,952	12,773	12,542	12,542
Net interest-bearing debt	8,830	9,468	10,396		10,396	8,077	8,407	9,121	9,545	9,545
Revenue										
Enablers	1,390	1,429	1,310		4,129	1,301	1,229	1,236	1,368	5,134
Sweeteners	408	397	336		1,141	470	427	394	361	1,652
Cultures	476	477	467		1,420	464	435	435	445	1,779
Genencor	966	1,056	1,006		3,028	901	920	929	936	3,686
Eliminations	(5)	(11)	(21)		(37)	(9)	(9)	(8)	(6)	(32)
Total	3,235	3,348	3,098		9,681	3,127	3,002	2,986	3,104	12,219
Organic growth (%)										
Enablers	13	15	-		9	1	1	5	9	4
Sweeteners	(10)	(8)	(21)		(13)	3	(2)	(5)	(17)	(5)
Cultures	8	11	4		8	8	7	13	10	9
Genencor	13	16	-		10	5	4	11	18	9
Total	9	11	(2)		6	3	2	6	8	5
Revenue per region										
Europe	1,315	1,258	1,132		3,705	1,258	1,166	1,167	1,292	4,883
North America	852	1,001	945		2,798	827	815	794	802	3,238
Latin America	312	359	331		1,002	294	310	316	307	1,227
Asia-Pacific	570	533	513		1,616	584	561	550	535	2,230
Rest of the world	186	197	177		560	164	150	159	168	641
Total	3,235	3,348	3,098		9,681	3,127	3,002	2,986	3,104	12,219
Organic growth per region (%)										
Europe	5	6	(8)		1	-	-	3	9	3
North America	18	26	8		17	2	4	11	12	7
Latin America	11	17	12		13	6	7	12	13	10
Asia-Pacific	1	(6)	(16)		(7)	7	1	4	(3)	2
Rest of the world	9	31	16		18	34	2	11	1	11
Total	9	11	(2)		6	3	2	6	8	5
EBITDA before special items										
Enablers	254	227	162		643	219	195	178	244	836
Sweeteners	69	39	39		147	105	104	75	85	369
Cultures	123	104	76		303	100	81	81	97	359
Genencor	166	152	157		475	208	207	186	130	731
Unallocated	(32)	(33)	(45)		(110)	(36)	(40)	(3)	(66)	(145)
Subtotal	580	489	389		1,458	596	547	517	490	2,150
Share-based payments	(9)	7	(5)		(7)	21	3	20	(2)	42
Total	571	496	384		1,451	617	550	537	488	2,192
EBITDA margin (%)										
Enablers	18.3	15.9	12.4		15.6	16.8	15.9	14.4	17.8	16.3
Sweeteners	16.9	9.8	11.6		12.9	22.3	24.4	19.0	23.5	22.3
Cultures	25.8	21.8	16.3		21.3	21.6	18.6	18.6	21.8	20.2
Genencor	17.2	14.4	15.6		15.7	23.1	22.5	20.0	13.9	19.8
Total	17.7	14.8	12.4		15.0	19.7	18.3	18.0	15.7	17.9

Quarterly key figures

(DKKm)	2008/09					2007/08				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Operating profit before special items										
Enablers	192	163	93		448	153	130	105	180	568
Sweeteners	46	12	17		75	82	78	49	57	266
Cultures	98	79	50		227	76	56	57	72	261
Genencor	112	96	94		302	155	150	131	80	516
Unallocated	(36)	(33)	(45)		(114)	(39)	(41)	(6)	(68)	(154)
Subtotal	412	317	209		938	427	373	336	321	1,457
Share-based payments	(9)	7	(5)		(7)	21	3	20	(2)	42
Total	403	324	204		931	448	376	356	319	1,499
EBIT margin (%)										
Enablers	13.8	11.4	7.1		10.9	11.8	10.6	8.5	13.2	11.1
Sweeteners	11.3	3.0	5.1		6.6	17.4	18.3	12.4	15.8	16.1
Cultures	20.6	16.6	10.7		16.0	16.4	12.9	13.1	16.2	14.7
Genencor	11.6	9.1	9.3		10.0	17.2	16.3	14.1	8.5	14.0
Total	12.5	9.7	6.6		9.6	14.3	12.5	11.9	10.3	12.3
Special items										
Enablers	(1)	(18)	(19)		(38)	-	(2)	1	(89)	(90)
Sweeteners	-	(2)	(576)		(578)	-	-	-	(2)	(2)
Cultures	-	(6)	(3)		(9)	-	(3)	(1)	(2)	(6)
Genencor	-	(2)	(102)		(104)	-	(1)	(1)	5	3
Unallocated	(5)	5	-		-	-	-	-	-	-
Total	(6)	(23)	(700)		(729)	-	(6)	(1)	(88)	(95)
RETURN ON CAPITAL (%)										
RONOA										
Enablers	17.8	18.7	18.1		18.1	16.7	16.8	16.2	16.5	16.5
Sweeteners	15.4	10.7	8.3		8.3	22.3	22.4	20.1	18.1	18.1
Cultures	24.2	25.6	24.4		24.4	21.7	21.0	20.9	22.6	22.6
Genencor	15.5	13.3	11.6		11.6	18.3	18.3	19.1	17.0	17.0
Total, continuing operations	15.6	14.8	13.1		13.1	16.3	16.3	16.6	15.8	15.8
ROIC, continuing operations	8.3	7.9	6.9		6.9	8.1	8.5	8.9	8.5	8.5
ROE	5.7	5.9	(1.7)		(1.7)	11.2	12.0	12.8	9.9	9.9
INVESTED CAPITAL										
Net working capital										
Enablers	1,542	1,664	1,653		1,653	1,574	1,514	1,523	1,491	1,491
Sweeteners	694	812	838		838	569	562	601	616	616
Cultures	438	454	471		471	398	407	418	386	386
Genencor	1,136	1,310	1,296		1,296	974	1,012	1,073	1,030	1,030
Unallocated	(53)	(61)	(60)		(60)	21	7	(27)	(60)	(60)
Total	3,757	4,179	4,198		4,198	3,536	3,502	3,588	3,463	3,463
Net non-current assets (excl. goodwill)										
Enablers	1,845	1,983	1,985		1,985	1,980	1,956	1,924	1,824	1,824
Sweeteners	845	915	797		797	894	886	893	877	877
Cultures	786	836	835		835	758	751	755	765	765
Genencor	2,027	2,351	2,291		2,291	2,051	2,006	1,998	2,025	2,025
Unallocated	126	91	105		105	87	132	116	129	129
Total	5,629	6,176	6,013		6,013	5,770	5,731	5,686	5,620	5,620
Net operating assets										
Enablers	3,387	3,647	3,638		3,638	3,554	3,470	3,447	3,315	3,315
Sweeteners	1,539	1,727	1,635		1,635	1,463	1,448	1,494	1,493	1,493
Cultures	1,224	1,290	1,306		1,306	1,156	1,158	1,173	1,151	1,151
Genencor	3,163	3,661	3,587		3,587	3,025	3,018	3,071	3,055	3,055
Unallocated	73	30	45		45	108	139	89	69	69
Total	9,386	10,355	10,211		10,211	9,306	9,233	9,274	9,083	9,083
Goodwill										
Enablers	815	969	890		890	865	865	851	822	822
Sweeteners	1,147	1,159	700		700	1,147	1,144	1,144	1,145	1,145
Cultures	1,907	2,076	2,021		2,021	2,000	1,974	1,932	1,903	1,903
Genencor	3,489	4,012	3,974		3,974	3,764	3,675	3,593	3,498	3,498
Unallocated	-	-	-		-	-	-	-	-	-
Total	7,358	8,216	7,585		7,585	7,776	7,658	7,520	7,368	7,368
Invested capital										
Enablers	4,202	4,616	4,528		4,528	4,419	4,335	4,298	4,137	4,137
Sweeteners	2,686	2,886	2,335		2,335	2,610	2,592	2,638	2,638	2,638
Cultures	3,131	3,366	3,327		3,327	3,156	3,132	3,105	3,054	3,054
Genencor	6,652	7,673	7,561		7,561	6,789	6,693	6,664	6,553	6,553
Unallocated	73	30	45		45	108	139	89	69	69
Total	16,744	18,571	17,796		17,796	17,082	16,891	16,794	16,451	16,451

Quarterly key figures

(DKKm)	2006/07				
	Q1	Q2	Q3	Q4	YTD
INCOME STATEMENT					
Revenue	3,085	3,039	2,921	3,029	12,074
EBITDA before special items	630	476	456	568	2,130
Share-based payments	56	(38)	(6)	9	21
Operating profit before special items	460	309	287	397	1,453
Special items	(15)	(71)	(8)	(73)	(167)
Operating profit	445	238	279	324	1,286
Income from joint ventures	-	-	-	-	-
Net financial expenses	(57)	(105)	(122)	(95)	(379)
Profit before tax	388	133	157	229	907
Tax on profit	(111)	(39)	(46)	(85)	(281)
Profit for the period from continuing operations	277	94	111	144	626
Profit for the period from discontinued operations	146	126	51	130	453
Profit attributable to equity holders of the parent	414	215	153	276	1,058
CASH FLOW					
Cash flow from operating activities	510	328	179	180	1,197
Acquisition and divestment of enterprises and activities	-	(61)	-	-	(61)
Net investment in property, plant and equipment	(158)	(186)	(227)	(283)	(854)
Net investment in intangible assets	(27)	(26)	(18)	(39)	(110)
Purchase and sale of financial assets	66	(6)	(8)	(11)	41
Free cash flow	391	49	(74)	(153)	213
Cash flow from discontinued operations	892	578	(390)	(140)	940
BALANCE SHEET					
Assets	30,799	31,028	32,249	31,385	31,385
Assets held for sale	10,735	10,893	11,983	11,117	11,117
Assets, continuing operations	20,064	20,135	20,266	20,268	20,268
Equity attributable to equity holders of the parent	12,621	12,544	12,668	12,644	12,644
Minority interests	326	301	310	305	305
Equity	12,947	12,845	12,978	12,949	12,949
Net interest-bearing debt	11,968	11,324	12,063	12,222	12,222
Revenue					
Enablers	1,298	1,252	1,217	1,316	5,083
Sweeteners	476	450	430	453	1,809
Cultures	436	421	403	425	1,685
Genecor	882	919	880	844	3,525
Eliminations	(7)	(3)	(9)	(9)	(28)
Total	3,085	3,039	2,921	3,029	12,074
Organic growth (%)					
Enablers	2	4	1	6	3
Sweeteners	14	17	12	7	12
Cultures	6	5	10	6	7
Genecor	10	7	1	3	5
Total	7	7	4	6	6
Revenue per region					
Europe	1,261	1,165	1,142	1,190	4,758
North America	867	852	798	819	3,336
Latin America	277	298	291	283	1,149
Asia-Pacific	555	575	550	569	2,249
Rest of the world	125	149	140	168	582
Total	3,085	3,039	2,921	3,029	12,074
Organic growth per region (%)					
Europe	8	8	1	(1)	4
North America	5	3	-	5	3
Latin America	18	3	5	21	11
Asia-Pacific	4	11	11	7	8
Rest of the world	(3)	15	16	33	15
Total	7	7	4	6	6
EBITDA before special items					
Enablers	236	198	198	247	879
Sweeteners	81	87	95	104	367
Cultures	84	75	76	71	306
Genecor	210	197	141	183	731
Unallocated	(37)	(43)	(48)	(46)	(174)
Subtotal	574	514	462	559	2,109
Share-based payments	56	(38)	(6)	9	21
Total	630	476	456	568	2,130
EBITDA margin (%)					
Enablers	18.2	15.8	16.3	18.8	17.3
Sweeteners	17.0	19.3	22.1	23.0	20.3
Cultures	19.3	17.8	18.9	16.7	18.2
Genecor	23.8	21.4	16.0	21.7	20.7
Total	20.4	15.7	15.6	18.8	17.6

Quarterly key figures

(DKKm)	2006/07				
	Q1	Q2	Q3	Q4	YTD
Operating profit before special items					
Enablers	170	131	128	180	609
Sweeteners	60	67	73	80	280
Cultures	61	60	53	50	224
Genencor	158	136	92	130	516
Unallocated	(45)	(47)	(53)	(52)	(197)
Subtotal	404	347	293	388	1,432
Share-based payments	56	(38)	(6)	9	21
Total	460	309	287	397	1,453
EBIT margin (%)					
Enablers	13.1	10.5	10.5	13.7	12.0
Sweeteners	12.6	14.9	17.0	17.7	15.5
Cultures	14.0	14.3	13.2	11.8	13.3
Genencor	17.9	14.8	10.5	15.4	14.6
Total	14.9	10.2	9.8	13.1	12.0
Special items					
Enablers	-	(52)	(1)	(67)	(120)
Sweeteners	-	(1)	(2)	1	(2)
Cultures	-	(5)	(2)	(3)	(10)
Genencor	(15)	(8)	(3)	(13)	(39)
Unallocated	-	(5)	-	9	4
Total	(15)	(71)	(8)	(73)	(167)
RETURN ON CAPITAL (%)					
RONOA					
Enablers					17.2
Sweeteners					21.3
Cultures					20.6
Genencor					19.0
Total, continuing operations					16.3
ROIC, continuing operations					8.3
ROE					8.4
INVESTED CAPITAL					
Net working capital					
Enablers	1,559	1,504	1,540	1,536	1,536
Sweeteners	545	485	523	535	535
Cultures	352	357	363	366	366
Genencor	858	838	821	817	817
Unallocated	(54)	(59)	(57)	(60)	(60)
Total	3,260	3,125	3,190	3,194	3,194
Net non-current assets (excl. goodwill)					
Enablers	2,007	2,066	2,033	1,949	1,949
Sweeteners	760	798	835	858	858
Cultures	733	695	723	754	754
Genencor	1,815	1,888	1,893	2,044	2,044
Unallocated	184	205	199	209	209
Total	5,499	5,652	5,683	5,814	5,814
Net operating assets					
Enablers	3,566	3,570	3,573	3,485	3,485
Sweeteners	1,305	1,283	1,358	1,393	1,393
Cultures	1,085	1,052	1,086	1,120	1,120
Genencor	2,673	2,726	2,714	2,861	2,861
Unallocated	130	146	142	149	149
Total	8,759	8,777	8,873	9,008	9,008
Goodwill					
Enablers	834	867	860	853	853
Sweeteners	1,151	1,151	1,151	1,147	1,147
Cultures	2,042	2,030	2,025	1,997	1,997
Genencor	3,922	3,965	3,897	3,780	3,780
Unallocated	-	-	-	-	-
Total	7,949	8,013	7,933	7,777	7,777
Invested capital					
Enablers	4,400	4,437	4,433	4,338	4,338
Sweeteners	2,456	2,434	2,509	2,540	2,540
Cultures	3,127	3,082	3,111	3,117	3,117
Genencor	6,595	6,691	6,611	6,641	6,641
Unallocated	130	146	142	149	149
Total	16,708	16,790	16,806	16,785	16,785