

January 25, 2007

2007 was a really good year for Novozymes. Growth was the theme of the year, with sales growth higher than expected at 14%. The financial results were satisfactory, particularly in the light of high energy and raw material prices. Unfavorable exchange rate movements had a negative impact on the results measured in DKK. Growth in earnings was 11%, and free cash flow was DKK 963 million. The high rate of sales growth is expected to continue in 2008 and onwards, and therefore it has been decided to expand the production in the USA.

- Novozymes' sales rose by 14% in local currencies in 2007. Measured in DKK sales rose by 9% to DKK 7,438 million from DKK 6,802 million in 2006. Growth excluding acquisitions was 12%
- Operating profit rose by 11% to DKK 1,481 million in 2007 from DKK 1,340 million in 2006. One-off items (cf. Stock exchange announcement no. 14/2007) had a positive impact of approximately DKK 75 million. Operating profit excluding one-off items rose by 5%. The operating profit margin including one-off items was 19.9% against 19.7% in 2006
- Net financial costs were DKK 96 million against DKK 122 million in 2006
- Net profit for the period rose by 14% to DKK 1,042 million in 2007 against DKK 911 million in 2006. Growth excluding one-off items was 8%
- Earnings per share (diluted) for 2007 were DKK 16.47, an increase of 17%
- Free cash flow before acquisitions was DKK 963 million against DKK 1,058 million in 2006
- Return on invested capital (ROIC) rose to 21.7% from 20.2% in 2006

#### Outlook for 2008

Assuming that exchange rates for the company's key currencies remain at the spot rates on January 23, 2008, expected outlook for 2008 is as follows (excluding one-off items in 2007):

- Growth in sales of 11–14% in local currencies and 8–11% in DKK
- Growth in operating profit of 2–5%
- Growth in net profit of 4–7%
- Investment before acquisitions of DKK 800–950 million
- Free cash flow before acquisitions of DKK 750–900 million

The Board of Directors will recommend a dividend for 2007 of DKK 5.00 per share at the Annual Meeting of Shareholders on March 5, 2008.

#### Stock exchange announcement no. 1, 2008

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“2007 was a really good year for Novozymes,” says Steen Riisgaard, President and CEO. “Sales growth has never been higher. We had success almost everywhere, so growth was higher than expected. The financial results met expectations despite rising raw material and energy prices and the declining US dollar, so we are extremely pleased.” And he continues: “We expect growth to remain high in 2008 and this means – together with the strong political support for bioethanol production in the USA – that we are increasing our expectation for long-term growth. Given this outlook, we will build more capacity in the USA, simply to keep up with the growth.”

**Long-term expectations**

Novozymes increases its outlook for long-term organic growth from 8–9% to 8-10%. This reflects our expectations of higher growth rates the coming years, but also a greater uncertainty in future estimates. Underlying growth expectations for some industries have changed, especially upwards adjustments for technical and detergent enzymes.

On this background, among other, it has been decided to build a new enzyme plant in the USA. A total investment of DKK 300-500 million in 2009-2010 is expected.

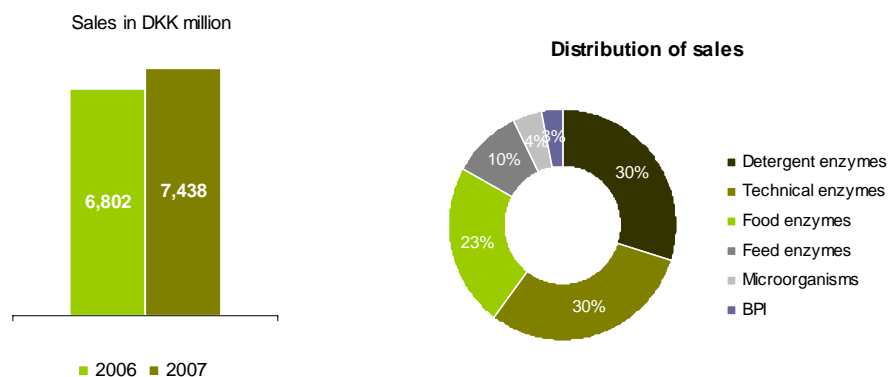
**Income statement and balance sheet**

**Appendices 1 & 2**

14% growth in sales, of which two percentage points from acquisitions

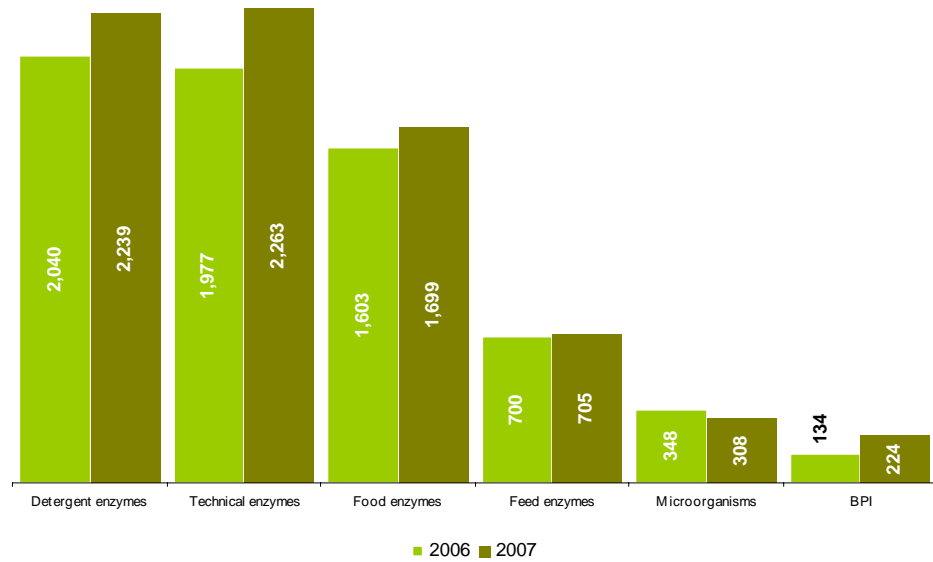
**Sales**

Sales rose by 14% in local currencies in 2007. Measured in DKK sales were DKK 7,438 million against DKK 6,802 million in 2006, an increase of 9%. Exchange rate movements for the company’s key currencies had a negative impact on sales in DKK of five percentage points. Acquired activities impacted sales positively. Excluding acquisitions, organic growth in sales in local currencies was 12% in 2007.



Seen in isolation, sales in the fourth quarter of 2007 rose by 9% in local currencies and 5% in DKK compared with 2006. Average exchange rates for the company’s key currencies were lower in the fourth quarter of 2007 than in the same period of 2006.

Sales in i DKK million



Sales of enzymes rose by 14%; the weak US dollar reduced growth in DKK

### Enzymes

Growth in local currencies was 14% in 2007, while sales of enzymes in DKK rose by 9% to DKK 6,906 million from DKK 6,320 million in 2006. Exchange rate movements had a negative effect on sales in DKK.

Sales of enzymes in the fourth quarter of 2007 rose by 15% in local currencies and 9% in DKK compared with the same period of 2006. Sales generated by the activities acquired from Biocon Limited were approximately DKK 20 million in the quarter.

12% growth in sales of detergent enzymes

Sales of **detergent enzymes** rose by 12% in local currencies and 10% in DKK compared with 2006. Throughout the year the high level of growth was driven first and foremost by rising demand and an increased market share in Europe. However, developments on the American and Asian markets also contributed to the positive trend in 2007 compared with previous years.

Sales of detergent enzymes in the fourth quarter rose by 9% in local currencies and 7% in DKK.

Over 40% growth in enzymes for bioethanol

Sales of **technical enzymes** rose by 22% in local currencies and 14% in DKK in 2007. Growth in DKK was particularly affected by the negative trend in the US dollar. There was good growth in all industries other than the textile industry.

Sales of enzymes for bioethanol rose by more than 40% in 2007 to DKK 1 billion, equivalent to approximately 13% of Novozymes' total sales. The year's

growth was driven by the increase in bioethanol production in the USA and strengthening of Novozymes' market position. There was an increase in sales to textile mills, but lower sales to the denim segment as a result of a change in fashion trends. Total sales to the textile industry ended 2% lower in local currencies than in 2006.

Taking the fourth quarter of 2007 in isolation, sales of technical enzymes rose by 19% in local currencies and 10% in DKK compared with the same period of 2006. This trend was primarily due to increased sales of enzymes for bioethanol production.

9% growth in sales of food enzymes

Sales of **food enzymes** rose by 9% in local currencies and 6% in DKK in 2007. This growth can mainly be attributed to increased penetration of fresh-keeping enzymes in the baking industry in Europe. There was also increased use of enzymes in the brewing industry, as a result of rising ingredient prices coupled with a decline in quality.

Positive effect from activities acquired in India

Sales in the fourth quarter rose by 19% in local currencies and 14% in DKK compared with the same period in 2006. The trend for the quarter was positively affected by the acquired activities from Biocon Limited, as well as comparison with a weak quarter in 2006.

Growth in sales of feed enzymes despite lower prices in the market

Sales of **feed enzymes** rose by 5% in local currencies and 1% in DKK in 2007. Sales were negatively affected by lower exchange rates. There was growth in sales of enzymes for plant proteins but total growth was reduced by low volume growth and lower prices for phytase products.

Seeing the fourth quarter of 2007 in isolation, sales in local currencies rose by 11% and 6% in DKK. Ronozyme<sup>®</sup> NP, which was recently launched in the American and Asian markets, had a positive impact on the quarter's results. There was also a small positive effect from the acquisition of Biocon Limited's enzyme activities.

Low sales within institutional and household cleaning

### Microorganisms

Sales of microorganisms in 2007 were a disappointing 5% lower in local currencies than in 2006. Measured in DKK sales were 11% lower as a result of the unfavorable trend in the US dollar. This business area accounts for a high proportion of sales on the US market.

2007 saw the discontinuation of an unprofitable product line, which, as expected, has had a negative effect on sales growth as well as reducing Novozymes' market share. Growth in sales of microorganisms for wastewater treatment and plant care was unable to counteract the effect of lower sales than expected within institutional and household cleaning. The purchase of the Canadian company Philom Bios Inc. was completed in December 2007. Sales from this acquisition will not impact sales of microorganisms until 2008.

Expected growth in BPI

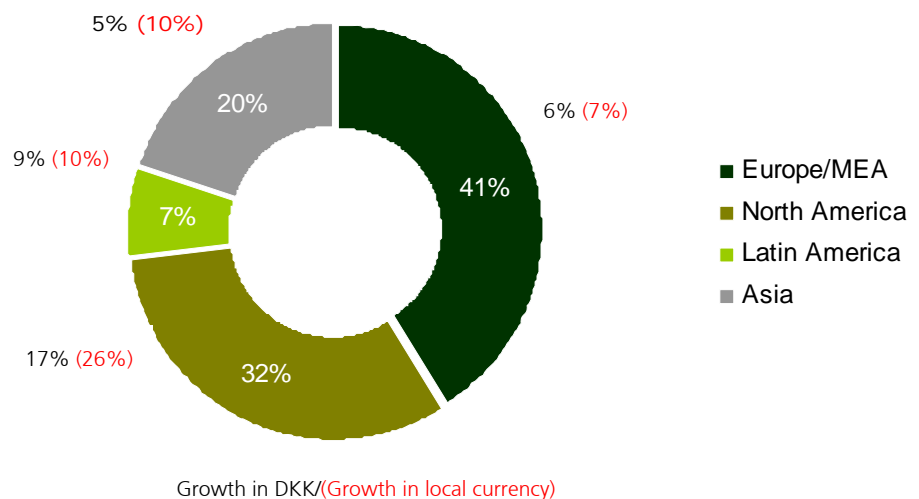
### Biopharmaceutical ingredients (BPI)

Sales of biopharmaceutical ingredients in 2007 rose to DKK 224 million compared with DKK 134 million in 2006, an increase of 67%. Measured in local currencies the increase was 64%. Acquisitions in 2006 had a positive impact of approximately DKK 118 million on sales for the year.

Taking the fourth quarter of 2007 in isolation, sales of biopharmaceutical ingredients were DKK 23 million against DKK 75 million in the same period of 2006. This development is due partly to an anticipated decline in contract volumes, together with a change in the quarterly sales distribution during 2007 compared with 2006.

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



Sales in Europe/MEA rose by 7% in local currencies and 6% in DKK. Growth for the year was primarily driven by increased sales of enzymes for the detergent and baking industries. The fourth quarter ended lower than the fourth quarter of 2006 as a result of low sales within biopharmaceutical ingredients and feed enzymes.

Enzymes for bioethanol drive high growth in North America

Sales in North America in 2007 rose by 26% in local currencies and 17% in DKK. This positive trend was mainly due to sales of enzymes for bioethanol production, plus the effect of the activities acquired within biopharmaceutical

ingredients (BPI). The fourth quarter of 2007 also saw growth in detergent enzymes, while the development in sales of microorganisms and BPI reduced overall growth for the quarter.

Sales to Latin America rose by 10% in local currencies and 9% in DKK in 2007. Growth for the year was driven by sales of detergent and feed enzymes, as well as enzymes for the brewing industry.

Double-digit sales growth in Asia

Sales in Asia rose by 10% in local currencies and 5% in DKK. There was general double-digit growth in most industries, but growth within enzymes for the detergent and brewing industries, and feed enzymes was particularly significant. The fourth quarter was positively affected by the enzyme activities acquired in India, and high sales of the newly launched feed enzyme Ronozyme® NP.

#### **Appendix 6**

10 new products launched in 2007, the highest number ever

#### **New products**

One new enzyme product was launched in the fourth quarter of 2007:

- Sucrozyme, an enzyme for the food industry used to manufacture sweeteners

This means that a total of 10 new products were launched in 2007, the highest number ever. Around 25% of enzyme sales in 2007 related to products launched in the last five years.

#### **Appendices 1 & 4**

Productivity improvements reducing effect of higher energy and raw material prices

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

Total costs excluding net financials and tax rose by 10% in 2007 to DKK 6,080 million from DKK 5,521 million in 2006. This increase was primarily related to higher sales in 2007, together with the effects of the increased level of activity from acquisitions and within research.

Cost of goods sold rose by 11% in 2007 compared with 2006. This trend was mainly driven by increased sales within both enzymes and biopharmaceutical ingredients. Productivity improvements reduced the negative effects of higher energy and raw material prices on the cost level.

Gross margin on a par with 2006, adjusted for currency effect and acquisitions

The gross margin for 2007 was 53.1% against 53.7% in 2006. The main reasons for the lower gross margin were a relatively low margin on the sale of products from activities acquired in 2006 plus lower exchange rates through 2007, particularly for the USD and JPY. The gross margin for 2007 is on a par with 2006 when adjusted for the negative currency effect and the lower margin on sales of products from acquired activities in 2006 – despite higher raw material prices.



Other operating costs rose by 9% to DKK 2,591 million for 2007. This increase was due primarily to rising sales and acquired activities. Costs of sales, distribution and business development rose by 9%, representing 12% of sales. Research and development costs rose by 13%, representing 13% of sales, while there was an increase of 4% in administrative costs in 2007.

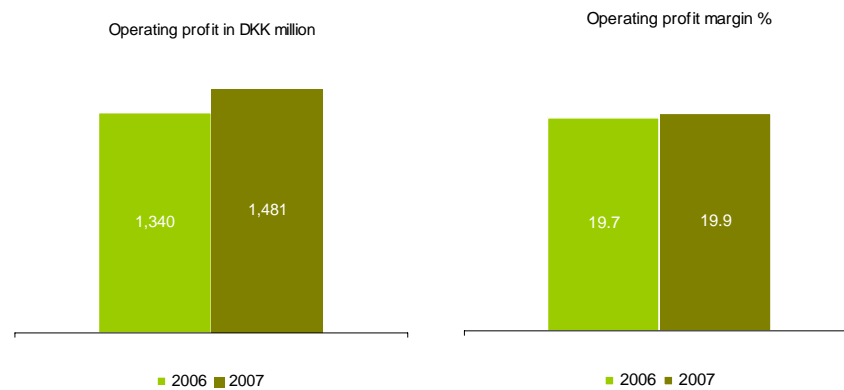
Other operating income was DKK 123 million in 2007 against DKK 59 million in 2006. The main reason for this increase was one-off items of approximately DKK 75 million in the second quarter of 2007.

Depreciation and amortization charges rose by 4% to DKK 490 million from DKK 469 million in 2006. This increase was primarily related to acquired activities.

## Appendix 1

11% growth in operating profit – 5% adjusted for one-off items

### Operating profit



Operating profit rose to DKK 1,481 million in 2007 from DKK 1,340 million in 2006, an increase of 11%. This result incorporates a positive one-off effect of approximately DKK 75 million. Adjusted for this, growth in operating profit was 5%. Growth was reduced by lower exchange rates, particularly for the USD and JPY, and a lower margin on sales from activities acquired in 2006.

High earnings level when adjusted for currency

The operating profit margin, expressed as operating profit as a percentage of sales, was 19.9% for 2007 against 19.7% in 2006. Excluding one-off items, the operating profit margin was 18.9%. Taking the fourth quarter in isolation, the operating profit margin was reduced by more than one percentage point compared with 2006 as a result of negative exchange rate movements. Adjusted for the currency effect and one-off items, the operating profit margin for the year as a whole was on a par with 2006.

Net foreign exchange gain reduces net financial costs for 2007

### **Net financial items**

Net financial costs for 2007 fell to DKK 96 million against DKK 122 million in 2006. The main reason for the lower cost level in 2007 was a net foreign exchange gain of DKK 5 million, whereas there was a net foreign exchange loss of DKK 50 million in 2006. Net interest expenses in 2007 were higher than in 2006. This can be attributed to higher interest rates and debt, plus the fact that net interest expenses in 2006 were positively affected by tax-related non-recurring income but negatively affected by the fact that the acquisition of Biocon Limited's enzyme activities resulted in higher interest expenses in the fourth quarter of 2007. Net interest-bearing debt was DKK 1,769 million in 2007 against DKK 1,455 million in 2006.

### **Appendix 1**

14% growth in net profit for the year

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

Profit before tax rose by 14% to DKK 1,385 million from DKK 1,218 million in 2006. Adjusted for one-off items, growth in profit before tax was 8%.

Net profit for 2007 was DKK 1,042 million against DKK 911 million in 2006, an increase of 14%. Net profit for the year was positively affected by one-off items and a reduction in Danish corporation tax.

### **Appendix 3**

Increase in free cash flow when adjusted for increased level of investment

### **Cash flow, investments and acquisitions**

Free cash flow before acquisitions was DKK 963 million in 2007 against DKK 1,058 million in 2006. The reduction in free cash flow was primarily due to a higher level of investment in 2007. There was also a positive effect from tax-related one-off items in 2006.

Cash flow from operating activities increased in 2007 as a result of increased sales, which, together with ongoing optimizations, had a positive impact on inventories.

High level of investment in 2007, among others, as a result of increased research efforts and high level of bioethanol activity

Net investments before acquisitions rose to DKK 735 million from DKK 476 million in 2006, slightly over the level expected for 2007. Investments were made in a bioethanol customer service center in the USA, completion of cGMP production facilities in Sweden, and new research facilities in Denmark and India, among other. Growth in sales also meant pressure on production capacity, resulting in a slight increase in the ongoing optimization investments, and investment in the expansion of production announced for China already being initiated in the fourth quarter of 2007.

Novozymes completed the acquisition of Philom Bios Inc. on December 10, 2007.



## Appendix 1

ROIC of 21.7%

### Return on invested capital

The return on invested capital after tax (ROIC) rose to 21.7% against 20.2% in 2006. Adjusted for one-off items, ROIC in 2007 was 20.5%.

## Appendix 5

Equity represents 41% of the balance sheet total

### Balance sheet and Statement of shareholders' equity

Shareholders' equity was DKK 3,667 million at December 31, 2007, against DKK 3,393 million at January 1, 2007. Shareholders' equity was increased by net profit for the period but reduced by currency translation adjustments in respect of subsidiaries' net assets, dividend payments, and purchase of treasury shares. Shareholders' equity represented 41.3% of the balance sheet total at December 31, 2007.

A dividend of DKK 278 million was paid for 2006. Purchase of treasury shares, reduced by exercise of stock options, decreased shareholders' equity by DKK 778 million.

At December 31, 2007, the holding of treasury shares was 3.2 million B shares, equivalent to 4.9% of the share capital.

## IAS 34

### Accounting policies

The financial statement for the fourth quarter of 2007 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 2006.

## Outlook

### Outlook for 2008

The spot rates on January 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 lower than the average rates for 2007.

| (DKK)   | USD | JPY  | CNY   |
|---|-----|------|-------|
| Average exchange rate 2007  | 544 | 4.62 | 71.53 |
| Spot rate January 23, 2008  | 511 | 4.85 | 70.69 |
| Change in estimated average exchange rate for 2008* compared with average exchange rate in 2007 | -6% | 5%   | -1%   |

\*Estimated average exchange rate for 2008 = spot rate January 23, 2008

Novozymes expects high sales growth in local currencies to continue in 2008, at around 11-14%. High raw material and energy prices, and a lower US dollar rate, present challenges to the financial results. The general level of activity and investments will increase compared with 2007 as a result of continued high growth and the focus on long-term growth.

|                         |   |
|-------------------------|---|
| Sales                   | 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:   |
| New products            | Growth of 11–14% in local currencies and 8–11% in DKK   |
| Operating profit        | Launch of 6–8 new products in 2008  |
| Operating profit margin | Growth of 2–5% excluding one-off items in 2007<br>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<br>One-off items approximately DKK 75 million of the operating profit in 2007   |
| Net profit for the year | Operating profit margin of around 18%   |
| Investments             | Growth in net profit of 4–7% excluding one-off items in 2007<br>One-off items approximately DKK 56 million of the net profit in 2007  |
| Free cash flow          | Investments before acquisitions of DKK 800–950 million<br>The level of investment in 2008 is thus expected to exceed the level for 2007, primarily as a result of the expansion of enzyme production in China and further investments in research facilities in Denmark and the USA<br>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 |
| ROIC                    | Free cash flow of DKK 750–900 million   |
| Acquisition effects     | Return on invested capital after tax (ROIC) of around 20%<br>The following acquisition effects have been incorporated in the outlook for 2008:<br>Enzyme activities from Biocon Limited: impact on sales of enzymes Q1–Q3 of DKK 70–80 million, impact on operating profit for 2008 of approximately DKK 0 million.   |

Philom Bios Inc.: impact on sales of microorganisms Q1–Q4 of approximately DKK 70 million, season in sales focused around Q2, impact on operating profit for 2008 of approximately DKK 0 million.

### Long-term expectations

Total sales growth of 8-10% in local currencies, all segments included.

Distribution per industry is specified in Appendix 10.

## Long-term financial targets

### Novozymes maintains its long-term financial targets.

“10 in 10” –  
sales of DKK 10  
billion in 2010  
possible

In 2005 Novozymes launched a strategic initiative with the focus on accelerating top-line growth. As well as further investments in market-expanding activities and acquisitions, the initiative included a vision of sales of DKK 10 billion in 2010 – “10 in 10” – which has been incorporated in the stock option programs for the Executive Management and other employees.

Operating profit

Annual growth in operating profit of at least 10%

Operating profit  
margin  
ROIC

Operating profit margin of around 17%

Annual return on invested capital after tax of at least 15%

## Capital structure

In 2007 Novozymes purchased treasury shares worth DKK 500 million, corresponding to the total approved framework for share buy-backs in 2007.

Share buy-back  
program completed  
in 2007

The capital adjustment program started in 2004 was completed, as planned, at the end of 2007. A total of DKK 3.5 billion of the total approved framework of DKK 4 billion was used for share buy-backs in the period. The program target of reducing the equity ratio to approximately 45% was achieved in 2006, and at the end of 2007 the equity ratio was 41%. No further share buy-backs are planned for the current year.

Pay-out ratio of 31% for 2007

At the Annual Meeting of Shareholders on March 5, 2008, the Board of Directors will recommend payment of a dividend of DKK 5.00 per share for the 2007 financial year, an increase of 11% compared with 2006. In accordance with the established dividend policy of repaying approximately 30% of net profit for the year, the dividend rate for 2007 is 31.2% against 30.5% for 2006.

## Events after the end of the year

Partial fulfillment of targets in 2007 incentive programs

Novozymes achieved the financial targets set for the 2007 employee stock option program, but not all the non-financial targets. The Board has therefore approved a 95% allocation of the stock options for the year. The same applies to partial achievement of non-financial targets in the Executive Management's incentive program for 2007. Executive Management met 100% of its profit target for 2007, and thereby achieved 95% allocation of the maximum possible number of stock options.

Executive Management's 2008 incentive program

At the Annual Meeting of Shareholders on March 5, 2008, the Board of Directors will submit for approval the general guidelines for the Executive Management's incentive program. The guidelines conform to those previously submitted and approved for the incentive program for the period 2007–2010. As such, and assuming the guidelines are approved, the Executive Management's stock option program will be based on two financial targets and several non-financial targets, plus fulfillment of Novozymes' ambition of achieving sales of DKK 10 billion in 2010. The exercise price is calculated on the basis of the average closing price on the OMX Nordic Exchange Copenhagen A/S on the first five trading days after publication of the financial statements for 2007. The underlying number of stock options in the program follows from this. The stock options have a qualifying period of one year and a vesting period of three years followed by an exercise period of five years. Based on the current basic salaries paid to the Executive Management, the maximum total value of the program for 2008 according to the Black-Scholes model will be DKK 29.9 million. The stock option program will be accrued and expensed over four years, corresponding to the program's service period. The carrying amount for 2008 is approximately DKK 8 million.

The proposed guidelines for the Executive Management's incentive program can be found at [www.novozymes.com](http://www.novozymes.com) from February 8, 2008. The Novozymes Report 2007 also contains a complete list of the environmental and social targets.

Closure of sHA production in China

In January 2008 Novozymes announced the closure of streptococcal-based production of hyaluronic acid (sHA) in China. As stated in the press release, this decision will have no significant financial impact for Novozymes. Expanding Novozymes' business base in order to secure long-term growth brings with it business risks and will at times necessitate closures such as this.

## Environmental and social discussion

### Appendix 7

External factors made it difficult to achieve all targets

#### **Water and energy – Effective utilization of resources**

Consumption of water and energy related to goods sold rose by 12% and 13% respectively in 2007 compared with 2006. Measured in local currencies, realized sales growth in 2007 was 14%. Target for 2007 was that consumption should grow by minimum one percent point less than sales growth. The target for energy was exceeded by a small margin.

#### **Significant spills**

There were no significant spills in 2007.

#### **Occupational accidents**

There was one serious occupational accident in 2007 – the goal was none. The frequency of reported occupational accidents resulting in absence rose to 4.8 per million working hours in 2007 compared with 3.7 in 2006. The target for 2007 of keeping the frequency of occupational accidents resulting in absence below 4.5 was thus not achieved. A number of activities have been initiated with a view to further increasing the focus on prevention.

#### **Rate of employee turnover and absence**

The rate of employee turnover for 2007 was 9.0%, an increase of one percentage point compared with 2006, and higher than the target for 2007. This was due to rising demand for labor on both the Danish and American labor markets. Novozymes is still considered to have a relatively low rate of employee turnover.

The rate of absence was 2.2%, which was below the target for the year.

Novozyymes has set a number of targets within the environmental and social area for 2007 and 2008. An overview and report on progress can be found at [www.novozymes.com](http://www.novozymes.com) and in the Novozymes Report 2007.

## 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, January 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 audited Group financial statement for Novozymes A/S for 2007.

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 December 31, 2007, and of the results of the Group's operations and cash flow for 2007.

Bagsværd, January 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

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## Appendix 1: Main items and key figures

### 1.1 For the fourth quarter 2007

| (DKK million)   | 2007         | 2006         | % change   | 2007<br>4Q   | 2006<br>4Q   | % change   |
|---|--------------|--------------|------------|--------------|--------------|------------|
| <b>Sales</b>  | <b>7,438</b> | <b>6,802</b> | <b>9%</b>  | <b>1,844</b> | <b>1,764</b> | <b>5%</b>  |
| <b>Gross profit</b>   | <b>3,949</b> | <b>3,655</b> | <b>8%</b>  | <b>986</b>   | <b>911</b>   | <b>8%</b>  |
| Gross margin  | 53.1%        | 53.7%        |            | 53.5%        | 51.6%        |            |
| <b>Operating profit</b>                                     | <b>1,481</b> | <b>1,340</b> | <b>11%</b> | <b>332</b>   | <b>334</b>   | <b>-1%</b> |
| Operating profit margin                                     | 19.9%        | 19.7%        |            | 18.0%        | 18.9%        |            |
| Net financials  | (96)         | (122)        | -          | (21)         | (12)         | -          |
| <b>Profit before tax</b>                                    | <b>1,385</b> | <b>1,218</b> | <b>14%</b> | <b>311</b>   | <b>322</b>   | <b>-4%</b> |
| Corporation tax   | (343)        | (307)        | 12%        | (79)         | (82)         | -4%        |
| <b>Net profit</b>   | <b>1,042</b> | <b>911</b>   | <b>14%</b> | <b>232</b>   | <b>240</b>   | <b>-3%</b> |
| Attributable to:  |              |              |            |              |              |            |
| S shareholders in the parent company                        | 1,048        | 909          | 15%        | 237          | 244          | -3%        |
| Equity minority interests                                   | (6)          | 2            | -          | (5)          | (4)          | -          |
| Foreign exchange gain/(loss), net                           | 5            | (50)         | -          | (4)          | 12           | -          |
| Interest income/(costs)                                     | (78)         | (26)         | -          | (22)         | (10)         | -          |
| Other financial items                                       | (23)         | (46)         | -          | 5            | (14)         | -          |
| <b>Total financial income/(costs)</b>                       | <b>(96)</b>  | <b>(122)</b> | <b>-</b>   | <b>(21)</b>  | <b>(12)</b>  | <b>-</b>   |
| <b>Earnings per DKK 10 share</b>                            | <b>16.93</b> | <b>14.46</b> | <b>17%</b> | <b>3.85</b>  | <b>3.94</b>  | <b>-2%</b> |
| Average no. of A/B shares, outstanding (million)            | 61.9         | 62.9         |            | 61.8         | 61.9         |            |
| <b>Earnings per DKK 10 share (diluted)</b>                  | <b>16.47</b> | <b>14.09</b> | <b>17%</b> | <b>3.76</b>  | <b>3.84</b>  | <b>-2%</b> |
| Average no. of A/B shares, diluted (million)                | 63.6         | 64.5         |            | 63.4         | 63.6         |            |
| <b>Free cash flow before acquisitions</b>                   | <b>963</b>   | <b>1,058</b> | <b>-9%</b> |              |              |            |
| Return on invested capital after tax (ROIC), incl. goodwill | 21.7%        | 20.2%        |            |              |              |            |
| Net interest-bearing debt                                   | (1,769)      | (1,455)      | -22%       |              |              |            |
| Equity ratio  | 41.3%        | 42.6%        |            |              |              |            |
| Return on equity  | 29.5%        | 25.4%        |            |              |              |            |

## 1.2 For the years 2003-2007

| (DKK million)                                    | 2007         | 2006         | Full year<br>2005 | 2004         | 2003         |
|--|--------------|--------------|-------------------|--------------|--------------|
| <b>Sales</b>                                     | <b>7,438</b> | <b>6,802</b> | <b>6,281</b>      | <b>5,988</b> | <b>5,775</b> |
| - Enzymes  | 6,906        | 6,320        | 5,898             | 5,690        | 5,514        |
| - Microorganisms                                 | 308          | 348          | 308               | 298          | 261          |
| - BPI  | 224          | 134          | 75                | -            | -            |
| <b>Gross profit</b>                              | <b>3,949</b> | <b>3,655</b> | <b>3,345</b>      | <b>3,150</b> | <b>2,993</b> |
| Gross margin                                     | 53.1%        | 53.7%        | 53.3%             | 52.6%        | 51.8%        |
| <b>Operating profit (EBIT)</b>                   | <b>1,481</b> | <b>1,340</b> | <b>1,206</b>      | <b>1,089</b> | <b>998</b>   |
| Operating profit margin                          | 19.9%        | 19.7%        | 19.2%             | 18.2%        | 17.3%        |
| Net financials                                   | (96)         | (122)        | (56)              | (33)         | 32           |
| <b>Profit before tax</b>                         | <b>1,385</b> | <b>1,218</b> | <b>1,150</b>      | <b>1,056</b> | <b>1,030</b> |
| Corporation tax                                  | (343)        | (307)        | (289)             | (281)        | (284)        |
| <b>Net profit</b>                                | <b>1,042</b> | <b>911</b>   | <b>861</b>        | <b>775</b>   | <b>746</b>   |
| Minority interests                               | 6            | (2)          | (3)               | (11)         | (9)          |
| <b>Net profit including minority interests</b>   | <b>1,048</b> | <b>909</b>   | <b>858</b>        | <b>764</b>   | <b>737</b>   |
| Foreign exchange gain/(loss), net                | 5            | (50)         | (7)               | 33           | 81           |
| Interest income/ (costs)                         | (78)         | (26)         | (23)              | (35)         | (42)         |
| Other financial items                            | (23)         | (46)         | (26)              | (31)         | (7)          |
| <b>Total financial income/(costs)</b>            | <b>(96)</b>  | <b>(122)</b> | <b>(56)</b>       | <b>(33)</b>  | <b>32</b>    |
| Return on invested capital after tax (ROIC)      | 21.7%        | 20.2%        | 19.3%             | 17.4%        | 15.5%        |
| <b>Earnings per DKK 10 share</b>                 | <b>16.93</b> | <b>14.46</b> | <b>13.10</b>      | <b>11.19</b> | <b>10.45</b> |
| Average no. of A/B shares, outstanding (million) | 61.9         | 62.9         | 65.5              | 68.3         | 70.5         |
| <b>Earnings per DKK 10 share (diluted)</b>       | <b>16.47</b> | <b>14.09</b> | <b>12.79</b>      | <b>10.95</b> | <b>10.39</b> |
| Average no. of A/B shares, diluted (million)     | 63.6         | 64.5         | 67.1              | 69.8         | 70.9         |
| Net interest-bearing debt                        | 1,769        | 1,455        | 877               | 638          | 782          |
| Equity ratio                                     | 41.3%        | 42.6%        | 51.9%             | 55.8%        | 54.4%        |
| Return on equity                                 | 29.5%        | 25.4%        | 22.2%             | 19.3%        | 18.2%        |

## Appendix 2: Distribution of sales

### 2.1 By industry

| (DKK million)         | 2007         | 2006         | % change    |
|-----------------------|--------------|--------------|-------------|
| <b>Enzymes</b>        | <b>6,906</b> | <b>6,320</b> | <b>9</b>    |
| - detergent enzymes   | 2,239        | 2,040        | 10          |
| - technical enzymes   | 2,263        | 1,977        | 14          |
| - food enzymes        | 1,699        | 1,603        | 6           |
| - feed enzymes        | 705          | 700          | 1           |
| <b>Microorganisms</b> | <b>308</b>   | <b>348</b>   | <b>(11)</b> |
| <b>BPI</b>            | <b>224</b>   | <b>134</b>   | <b>67</b>   |
| <b>Sales</b>          | <b>7,438</b> | <b>6,802</b> | <b>9</b>    |

### 2.2 By geographical area

| (DKK million)                | 2007         | 2006         | % change | % currency impact | % change in local currency |
|------------------------------|--------------|--------------|----------|-------------------|----------------------------|
| Europe, Middle East & Africa | 3,039        | 2,855        | 6        | (1)               | 7                          |
| North America                | 2,412        | 2,066        | 17       | (9)               | 26                         |
| Asia Pacific                 | 1,466        | 1,401        | 5        | (5)               | 10                         |
| Latin America                | 521          | 480          | 9        | (1)               | 10                         |
| <b>Sales</b>                 | <b>7,438</b> | <b>6,802</b> | <b>9</b> | <b>(5)</b>        | <b>14</b>                  |

### 2.3 Quarterly sales by industry

| (DKK million)         | 2007         |              |              |              | #REF!        |              |              |              | % change    |
|-----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                       | 4Q           | 3Q           | 2Q           | 1Q           | 4Q           | 3Q           | 2Q           | 1Q           | 4Q/4Q       |
| <b>Enzymes</b>        | <b>1,759</b> | <b>1,759</b> | <b>1,661</b> | <b>1,727</b> | <b>1,608</b> | <b>1,658</b> | <b>1,538</b> | <b>1,516</b> | <b>9</b>    |
| - detergent enzymes   | 539          | 573          | 555          | 572          | 505          | 538          | 492          | 505          | 7           |
| - technical enzymes   | 603          | 581          | 537          | 542          | 550          | 505          | 469          | 453          | 10          |
| - food enzymes        | 428          | 435          | 402          | 434          | 374          | 438          | 404          | 387          | 14          |
| - feed enzymes        | 189          | 170          | 167          | 179          | 179          | 177          | 173          | 171          | 6           |
| <b>Microorganisms</b> | <b>62</b>    | <b>71</b>    | <b>91</b>    | <b>84</b>    | <b>81</b>    | <b>83</b>    | <b>90</b>    | <b>94</b>    | <b>(23)</b> |
| <b>BPI</b>            | <b>23</b>    | <b>30</b>    | <b>51</b>    | <b>120</b>   | <b>75</b>    | <b>15</b>    | <b>21</b>    | <b>23</b>    | <b>(69)</b> |
| <b>Sales</b>          | <b>1,844</b> | <b>1,860</b> | <b>1,803</b> | <b>1,931</b> | <b>1,764</b> | <b>1,756</b> | <b>1,649</b> | <b>1,633</b> | <b>5</b>    |

### 2.4 Quarterly sales by geographical area

| (DKK million)                | 2007         |              |              |              | 2006         |              |              |              | % change |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|----------|
|                              | 4Q           | 3Q           | 2Q           | 1Q           | 4Q           | 3Q           | 2Q           | 1Q           | 4Q/4Q    |
| Europe, Middle East & Africa | 726          | 782          | 734          | 797          | 733          | 750          | 689          | 683          | (1)      |
| North America                | 588          | 593          | 592          | 639          | 530          | 524          | 507          | 505          | 11       |
| Asia Pacific                 | 386          | 358          | 355          | 367          | 366          | 354          | 340          | 341          | 5        |
| Latin America                | 144          | 127          | 122          | 128          | 135          | 128          | 113          | 104          | 7        |
| <b>Sales</b>                 | <b>1,844</b> | <b>1,860</b> | <b>1,803</b> | <b>1,931</b> | <b>1,764</b> | <b>1,756</b> | <b>1,649</b> | <b>1,633</b> | <b>5</b> |

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

| (DKK million)  | 2007         | 2006         |
|--|--------------|--------------|
| <b>Net profit</b>  | <b>1,042</b> | <b>911</b>   |
| Reversals of non-cash expenses                                 | 1,028        | 996          |
| Corporation tax paid   | (186)        | (120)        |
| Interest received  | 98           | 133          |
| Interest paid  | (159)        | (147)        |
| <b>Cash flow before change in working capital</b>              | <b>1,823</b> | <b>1,773</b> |
| <b>Change in working capital</b>                               |              |              |
| (Increase)/decrease in receivables                             | (113)        | (80)         |
| (Increase)/decrease in inventories                             | 39           | (48)         |
| Increase/(decrease) in trade payables and other liabilities    | (35)         | (111)        |
| <b>Cash flow from operating activities</b>                     | <b>1,714</b> | <b>1,534</b> |
| <b>Investments</b>   |              |              |
| Purchase of intangible fixed assets                            | (14)         | (13)         |
| Sale of property, plant and equipment                          | 8            | 29           |
| Purchase of property, plant and equipment                      | (729)        | (492)        |
| Purchase of minority shares                                    | (16)         | 0            |
| <b>Cash flow from investing activities before acquisitions</b> | <b>(751)</b> | <b>(476)</b> |
| <b>Free cash flow before acquisitions</b>                      | <b>963</b>   | <b>1,058</b> |
| Acquisition of activities and companies                        | (716)        | (477)        |
| <b>Free cash flow after acquisitions</b>                       | <b>247</b>   | <b>581</b>   |



## Appendix 4: Income statement

| (DKK million)                      | 2007         | 2006         | % change<br>Y/Y |
|------------------------------------|--------------|--------------|-----------------|
| Sales                              | 7,438        | 6,802        | 9               |
| Cost of goods sold                 | (3,489)      | (3,147)      | 11              |
| <b>Gross profit</b>                | <b>3,949</b> | <b>3,655</b> | <b>8</b>        |
| Sales and distribution costs       | (921)        | (844)        | 9               |
| Research and development costs     | (995)        | (880)        | 13              |
| Administrative costs               | (675)        | (650)        | 4               |
| Other operating income, net        | 123          | 59           | 108             |
| <b>Operating profit</b>            | <b>1,481</b> | <b>1,340</b> | <b>11</b>       |
| Financial income                   | 130          | 134          | (3)             |
| Financial costs                    | (226)        | (256)        | (12)            |
| <b>Profit before tax</b>           | <b>1,385</b> | <b>1,218</b> | <b>14</b>       |
| Corporation tax                    | (343)        | (307)        | 12              |
| <b>Net profit</b>                  | <b>1,042</b> | <b>911</b>   | <b>14</b>       |
| Attributable to:                   |              |              |                 |
| Shareholders in the parent company | 1,048        | 913          |                 |
| Minority interests                 | (6)          | (2)          |                 |

## Appendix 5: Balance sheet and statement of shareholders' equity

### 5.1 Balance sheet at December 31, 2007

| <b>Assets</b><br>(DKK million)                             | <b>2007</b><br>End | <b>2006</b><br>End |
|--|--------------------|--------------------|
| Completed IT development projects                          | 24                 | 39                 |
| Acquired patents, licenses and know-how                    | 766                | 497                |
| Goodwill   | 500                | 216                |
| IT development projects in progress                        | 31                 | 17                 |
| <b>Intangible fixed assets</b>                             | <b>1,321</b>       | <b>769</b>         |
| Land and buildings   | 1,729              | 1,723              |
| Production equipment and machinery                         | 1,129              | 1,012              |
| Other equipment  | 307                | 319                |
| Property, plant and equipment under construction           | 677                | 499                |
| <b>Property, plant and equipment</b>                       | <b>3,842</b>       | <b>3,553</b>       |
| <b>Deferred tax assets</b>                                 | <b>47</b>          | <b>45</b>          |
| <b>Non-current financial assets (non-interest-bearing)</b> | <b>8</b>           | <b>12</b>          |
| <b>Total fixed assets</b>                                  | <b>5,218</b>       | <b>4,379</b>       |
| Raw materials and consumables                              | 251                | 201                |
| Goods in progress  | 317                | 338                |
| Finished goods   | 754                | 787                |
| <b>Inventories</b>   | <b>1,322</b>       | <b>1,326</b>       |
| Trade receivables  | 1,344              | 1,193              |
| Tax receivable   | 207                | 248                |
| Other receivables  | 124                | 145                |
| <b>Receivables</b>   | <b>1,675</b>       | <b>1,586</b>       |
| Financial assets (interest-bearing)                        | 116                | 133                |
| Financial assets (non-interest-bearing)                    | 80                 | 44                 |
| <b>Total financial assets</b>                              | <b>196</b>         | <b>177</b>         |
| <b>Cash at bank and in hand</b>                            | <b>460</b>         | <b>497</b>         |
| <b>Total current assets</b>                                | <b>3,653</b>       | <b>3,586</b>       |
| <b>Total assets</b>  | <b>8,871</b>       | <b>7,965</b>       |

| <b>Liabilities and shareholders' equity</b><br>(DKK million) | <b>2007</b><br>End | <b>2006</b><br>End |
|--|--------------------|--------------------|
| Share capital  | 650                | 650                |
| Treasury shares  | (1,837)            | (1,449)            |
| Other reserves   | 23                 | 86                 |
| Retained earnings  | 4,821              | 4,072              |
| Minority interests   | 10                 | 34                 |
| <b>Total shareholders' equity</b>                            | <b>3,667</b>       | <b>3,393</b>       |
| Deferred tax liabilities                                     | 939                | 756                |
| Long-term employee benefits                                  | 16                 | 15                 |
| Non-current provisions                                       | 131                | 134                |
| Non-current financial liabilities (interest-bearing)         | 1,545              | 1,637              |
| Non-current financial liabilities (non-interest-bearing)     | 158                | 71                 |
| Other non-current liabilities (interest-bearing)             | 21                 | 21                 |
| <b>Total non-current liabilities</b>                         | <b>2,810</b>       | <b>2,634</b>       |
| Financial liabilities (interest-bearing)                     | 779                | 426                |
| Financial liabilities (non-interest-bearing)                 | 35                 | 33                 |
| Provisions   | 84                 | 20                 |
| Trade payables   | 422                | 386                |
| Tax payable  | 49                 | 50                 |
| Other current liabilities                                    | 1,025              | 1,023              |
| <b>Total current liabilities</b>                             | <b>2,394</b>       | <b>1,938</b>       |
| <b>Total liabilities</b>                                     | <b>5,204</b>       | <b>4,572</b>       |
| <b>Total liabilities and shareholders' equity</b>            | <b>8,871</b>       | <b>7,965</b>       |

## 5.2 Statement of shareholders' equity 2007

| (DKK million)  | <b>2007</b>  | <b>2006</b>  |
|--|--------------|--------------|
| <b>Shareholders' equity excl. minority interests – beginning of period</b> | <b>3.359</b> | <b>3.761</b> |
| Net profit   | 1.048        | 909          |
| Dividend paid  | (278)        | (255)        |
| Purchase of treasury shares, net   | (388)        | (996)        |
| Currency translation of net assets, etc.                                   | (84)         | (60)         |
| <b>Shareholders' equity excl. minority interests</b>                       | <b>3.657</b> | <b>3.359</b> |
| Minority interests – beginning of period                                   | 34           | 33           |
| Net profit   | (6)          | 2            |
| Dividend paid  | (1)          | (1)          |
| Currency translation of net assets, etc.                                   | (1)          | (1)          |
| Change in minority interests   | (16)         | 3            |
| <b>Minority interests – end of period</b>                                  | <b>10</b>    | <b>34</b>    |
| <b>Total equity – end of period</b>  | <b>3.667</b> | <b>3.393</b> |

## 5.3 Acquisitions

|  | Biocon                               |                                   | Philom Bios Inc.                     |                                   | I alt                                |                                   |
|--|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|--------------------------------------|-----------------------------------|
|  | Carrying amount prior to acquisition | Fair value on date of acquisition | Carrying amount prior to acquisition | Fair value on date of acquisition | Carrying amount prior to acquisition | Fair value on date of acquisition |
| The assets and liabilities arising from acquisitions are as follows: |                                      |                                   |                                      |                                   |                                      |                                   |
| Intangible assets  | -                                    | 318                               | 1                                    | 59                                | 1                                    | 377                               |
| Property, plant and equipment  | 7                                    | 9                                 | 37                                   | 37                                | 44                                   | 46                                |
| Inventories  | 23                                   | 29                                | 21                                   | 24                                | 44                                   | 53                                |
| Receivables and prepayments  | 40                                   | 40                                | 7                                    | 7                                 | 47                                   | 47                                |
| Cash and cash equivalents  | -                                    | -                                 | 8                                    | 8                                 | 8                                    | 8                                 |
| Liabilities  | (9)                                  | (9)                               | (34)                                 | (55)                              | (43)                                 | (64)                              |
| <b>Acquired net assets</b>   | <b>79</b>                            | <b>405</b>                        | <b>108</b>                           | <b>190</b>                        | <b>187</b>                           | <b>595</b>                        |
| Goodwill of acquisitions   |                                      | 200                               |                                      | (71)                              |                                      | 129                               |
| <b>Total purchase price</b>  |                                      | <b>605</b>                        |                                      | <b>119</b>                        |                                      | <b>724</b>                        |
| Less:  |                                      |                                   |                                      |                                   |                                      |                                   |
| Cash and cash equivalents in acquired companies                      |                                      | -                                 |                                      | 8                                 |                                      | 8                                 |
| <b>Cash flow from acquired companies</b>                             |                                      | <b>605</b>                        |                                      | <b>111</b>                        |                                      | <b>716</b>                        |
| The acquired assets and goodwill comprise the following:             |                                      |                                   |                                      |                                   |                                      |                                   |
| Cash consideration   |                                      | 593                               |                                      | 116                               |                                      | 709                               |
| Direct costs attributable to the acquisitions                        |                                      | 12                                |                                      | 3                                 |                                      | 15                                |
| <b>Total purchase price</b>  |                                      | <b>605</b>                        |                                      | <b>119</b>                        |                                      | <b>724</b>                        |
| Fair value of acquired assets  |                                      | 405                               |                                      | 190                               |                                      | 595                               |
| <b>Goodwill</b>  |                                      | <b>200</b>                        |                                      | <b>(71)</b>                       |                                      | <b>129</b>                        |

### Biocon

On October 1, 2007 Novozymes purchased the activities in the enzyme part of Biocon Limited. The total purchase price was DKK 605 million including discount of future payments for obtaining certain business targets.

The fair value figures are to a certain extent based on fair values made by an external assessor, but a few items are estimated in the light of information and subsequent changes can appear if new information appears.

### Philom Bios Inc.

On December 10, 2007 Novozymes purchased the share in Philom Bios Inc. The total purchase price was DKK 119 million.

The fair values in Philom Bios Inc. is based on a provisional value because it was not possible to finish the valuation before the preparation of the annual report due to the short time Novozymes has owned the company.

Goodwill represents the difference between the value of the acquired companies and the value allocated to the specific net assets. Hence, goodwill represents assets for which a value cannot be measured reliably, including early-stage research projects and expected synergies arising in connection with the fusion of the existing business.

The purchased companies enter into the Income statement for 2007 with sales of DKK 20 million and a minor loss. It has not been possible to enlighten the combined sales and result from the beginning of the year as their accounting year and accounting policies have not been following the policies of the Novozymes Group together with the fact that an individual report for Biocon's enzyme activity has not been prepared as they are entered into an integrated part of the Biocon group.

## Appendix 6: New products launched in 2007

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|         |   |
|---------|---|
| 1Q 2007 | Mannaway <sup>®</sup> , an enzyme for the detergent industry designed to remove mannan-containing stains  |
| 1Q 2007 | Viscoferm <sup>®</sup> , an enzyme for the alcohol industry reducing viscosity as well as water and energy consumption in the production process                  |
| 1Q 2007 | HyaCare <sup>®</sup> , an optimized hyaluronic acid for eyecare in the medical device market  |
| 2Q 2007 | Stainzyme <sup>®</sup> Plus, a detergent enzyme with improved washing characteristics at low temperatures   |
| 2Q 2007 | Ultraflo <sup>®</sup> Max, an enzyme for the brewing industry which allows a long and consistent filtration process and therefore an optimized production process |
| 2Q 2007 | Saczyme <sup>®</sup> , a cost-effective enzyme for the alcohol industry used to convert raw materials into fermentable sugars                                     |
| 2Q 2007 | Ronozyme <sup>®</sup> NP, an improved enzyme for the feed industry used to release naturally occurring phosphate in feed for pigs and poultry                     |
| 2Q 2007 | Spirizyme <sup>®</sup> Ultra, an enzyme used in the conventional conversion of corn to bioethanol to increase yields  |
| 3Q 2007 | Acrylaway <sup>®</sup> , an enzyme for the food industry used to reduce the level of acrylamide in food products  |
| 4Q 2007 | Sucrozyme, an enzyme for the food industry used to manufacture sweeteners   |

## Appendix 7: Selected key figures, environmental and social data

|   | 2007  | 2006  | % change |
|---|-------|-------|----------|
| Water consumption (related to goods sold), 1,000 m <sup>3</sup> | 5.439 | 4.871 | 12       |
| Energy consumption, 1,000 GJ                                    | 3.745 | 3.307 | 13       |
| Significant spills  | -     | -     |          |
| Fatalities  | -     | -     |          |
| Frequency of occupational accidents pr. million working hours   | 4,8   | 3,7   |          |
| Employees at December 31, 2007                                  | 4.933 | 4.544 | 9        |
| Rate of employee turnover                                       | 9,0%  | 8,0%  |          |
| Rate of absence   | 2,2%  | 2,3%  |          |

## Appendix 8: Stock exchange announcements for 2007

Excluding insiders' trading

|                   |  |
|-------------------|--|
| January 25, 2007  | Group financial statement for 2006                               |
| February 19, 2007 | Novozymes awarded damage payment for patent infringement         |
| March 9, 2007     | Annual Meeting of Shareholders 2007                              |
| April 3, 2007     | Change in revenue reporting                                      |
| April 17, 2007    | Novozymes terminates patent infringement suit                    |
| April 25, 2007    | Group financial statement, first quarter of 2007                 |
| July 18, 2007     | Novozymes to acquire the enzyme business of Biocon, India        |
| August 9, 2007    | Group financial statement for first half of 2007                 |
| August 28, 2007   | Changes in Novozymes' Executive Management as of October 1, 2007 |
| October 1, 2007   | Acquisition of enzyme activities from Biocon completed           |
| October 25, 2007  | Group financial statement for the first nine months of 2007      |
| October 31, 2007  | Novozymes to acquire Philom Bios Inc., Canada                    |
| December 10, 2007 | Philom Bios acquisition completed                                |



## Appendix 9: Financial calendar 2008

|                  |   |
|------------------|---|
| March 5, 2008    | Annual Meeting of Shareholders                          |
| 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 10: 2008 and long-term sales expectations

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