

## Initiation of stock buyback program



January 29, 2015

On February 2, 2015, Novozymes will initiate a stock buyback program as announced in Company announcement No. 1 of January 20, 2015. Under the program Novozymes will buy back B shares worth up to DKK 2 billion in total during the remainder of 2015, corresponding to around 6.7 million B shares at the current share price. The program is contingent upon no major strategic initiatives being decided upon that will require a significant amount of capital, for example a major acquisition.

The stock acquired within the program will be used to reduce the common stock and to meet obligations arising from stock-based incentive programs. The cancellation of stock will take place after the program is finished and will be subject to approval at the Annual Shareholders' Meeting.

To ensure there is no negative impact on the free float of Novozymes' stock capital, Novozymes' principal shareholder, Novo A/S, has informed Novozymes that it has the intention to reduce its relative holding of B shares so that it will continue to hold around 25.5% of the total stock capital following Novozymes' cancellation of stock as a result of the stock buyback program.

The maximum number of shares to be purchased by the company per daily market session will be equivalent to no more than 25% of the average volume of shares in the company traded on NASDAQ OMX Copenhagen during the preceding 20 business days. The program will run in accordance with the provisions of European Commission Regulation (EC) No. 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation.

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### Forward-looking statements

This company announcement and its related comments contain forward-looking statements, including statements about future events, future financial performance, plans, strategies and expectations. Forward-looking statements are associated with words such as, but not limited to, "believe," "anticipate," "expect," "estimate," "intend," "plan," "project," "could," "may," "might" and other words of similar meaning.

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Forward-looking statements are by their very nature associated with risks and uncertainties that may cause actual results to differ materially from expectations, both positively and negatively. The risks and uncertainties may, among other things, include unexpected developments in i) the ability to develop and market new products; ii) the demand for Novozymes' products, market-driven price decreases, industry consolidation, and launches of competing products or disruptive technologies in Novozymes' core areas; iii) the ability to protect and enforce the company's intellectual property rights; iv) significant litigation or breaches of contract; v) the materialization of the company's growth platforms, notably the opportunity for marketing biomass conversion technologies or the development of microbial solutions for broad-acre crops; vi) political conditions, such as acceptance of enzymes produced by genetically modified organisms; vii) global economic and capital market conditions, including, but not limited to, currency exchange rates (USD/DKK & EUR/DKK in particular, but not exclusively), interest rates and inflation; viii) significant price decreases for inputs and materials that compete with Novozymes' biological solutions. The company undertakes no duty to update any forward-looking statements as a result of future developments or new information.

*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)*