

Interim report for the first 3 months of 2015

April 23, 2015

Q1 in line with expectations; 2015 outlook adjusted for currencies

Sales in the first quarter of 2015 grew by 8% organically and by 18% in DKK compared with Q1 2014. EBIT grew by 6%, and the EBIT margin was 27.4%. Adjusting for the one-time impact from The BioAg Alliance in Q1 2014, EBIT grew by ~20%, and the EBIT margin expanded by ~1 percentage point compared with Q1 2014. The EBIT margin expansion was mainly due to currencies. Net profit grew by 2%, and free cash flow before acquisitions came in at DKK 610 million.

The 2015 outlook is adjusted for currencies only. Organic sales growth is expected at 7-9%. Currencies are expected to provide further tailwind, and sales in DKK are now expected to increase by 16-18% compared with 13-15% at previous guidance. The expectation for EBIT growth is increased by 3 percentage points to 15-17%, and the EBIT margin is adjusted to ~27%. The expectation for net profit growth is increased to 11-13%, up from 10-12%. Expectations for net investments, cash flow and ROIC are unchanged.

	Realized		2015 outlook April 23*	2015 outlook January 20
	Q1 2015	Q1 2014		
Sales, DKKm	3,579	3,033		
Sales growth, organic	8%	11%	7-9%	7-9%
Sales growth, DKK	18%	7%	16-18%	13-15%
Gross margin	57.7%	57.8%		
EBIT, DKKm	979	923		
EBIT growth	6%	30%	15-17%	12-14%
EBIT margin	27.4%	30.4%	~27%	26-27%
Net profit, DKKm	707	694		
Net profit growth	2%	35%	11-13%	10-12%
Net investments excl. acquisitions**, DKKm	152	85	~1,000	~1,000
Free cash flow before acquisitions, DKKm	610	2,230	2,500-2,700	2,500-2,700
ROIC (including goodwill)	26.6%	25.6%	25-26%	25-26%
Avg. USD/DKK	662	545	686	641
EPS, DKK	2.29	2.20		
EPS (diluted), DKK	2.27	2.18		

* Assumes exchange rates for the company's key currencies remain at the closing rates on April 22 for the rest of 2015.

** Net investments in Q1 2014 adjusted for The BioAg Alliance impact.

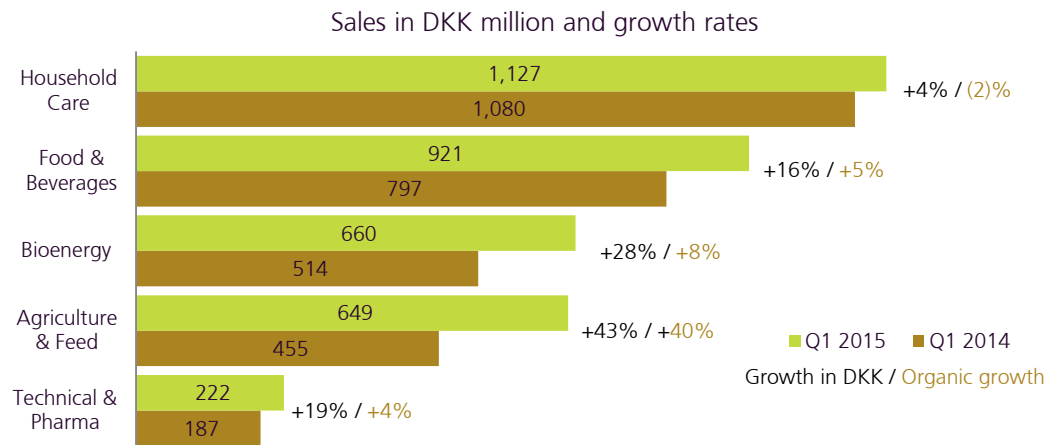
Peder Holk Nielsen, President and CEO of Novozymes, comments:

"First-quarter sales and earnings were good and, overall, in line with our expectations at 8% organic sales growth and an EBIT margin above 27%. We see good developments within the agriculture and food markets but also detect a growing uncertainty in Household Care and Bioenergy, as customers navigate volatile currency, grain and energy markets. We're positive about the year as a whole and, due to the appreciation of the US dollar, we increase our outlook."

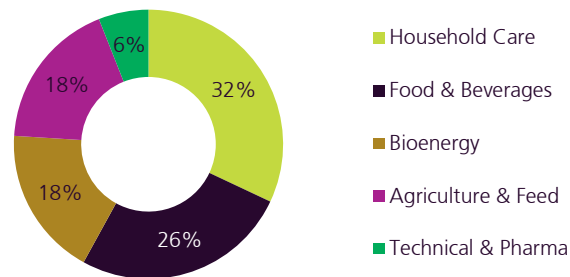
Sales by industry

Total sales:
Organic: +8%
DKK: +18%

Total sales in the first quarter of 2015 increased by 8% organically compared with the first quarter of 2014. Exchange rates – notably a 21% increase in the US dollar average – had a positive impact on sales, and sales were up by 18% in DKK to a total of DKK 3,579 million. Sales to the Agriculture & Feed industries were the most significant contributor to sales growth in the period.



Distribution of sales



Household Care:
Organic: (2)%
DKK: +4%

Sales to the Household Care industry were down by 2% organically and increased by 4% in DKK compared with the first quarter of 2014. Sales growth was hampered by a tough comparison and challenging markets, especially in the Americas.

Sales in Latin America were soft, and the North American market continued to be impacted by the dynamic consumer market with trading-down and strong competition among detergent producers. The dynamic U.S. market has led to a desire by some customers to focus on formulation cost reduction, which has had a negative impact on demand for enzyme solutions. Sales in other markets continued to benefit from customers' interest in optimizing detergent formulations to enhance wash performance and sustainability.

Food & Beverages:
Organic: +5%
DKK: +16%

Sales to the Food & Beverages industries increased by 5% organically and by 16% in DKK compared with the first quarter of 2014. Sales to the baking industry and for the production of healthy foods continued the positive development from 2014 and were the most significant growth contributors. Sales to the starch industry were stable.

Bioenergy:
Organic: +8%
DKK: +28%

Sales to the Bioenergy industry were up by 8% organically and by 28% in DKK compared with the first quarter of 2014. Sales growth was supported by an estimated increase in U.S. production of ethanol of ~5% compared with the first quarter of 2014.

The U.S. ethanol industry is currently going through a period with low ethanol margins and a strong focus on reducing costs, which creates more uncertainty and a more challenging market environment for the rollout of our yield discovery platform.

Agriculture & Feed:
 Organic: +40%
 DKK: +43%

Sales to the Agriculture & Feed industries increased by 40% organically and by 43% in DKK compared with the first quarter of 2014. Sales in local currencies increased by 32% when adjusted for The BioAg Alliance agreement in February 2014. Sales growth was driven by strong performance in both BioAg and animal feed, as well as a positive timing impact of sales between quarters.

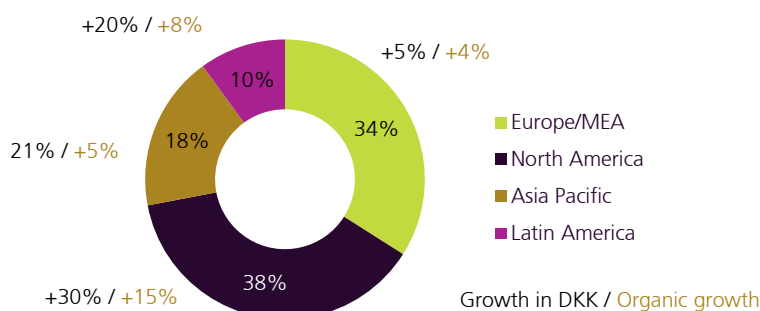
BioAg experienced strong sales growth, as The BioAg Alliance benefited from a shift from corn to soy acres and a good development in sales for pulse crops in North America. Additionally, successful early-order campaigns and earlier shipments supported the strong growth in the first quarter of 2015 compared with the same period last year. In the first quarter of 2015, Novozymes recognized DKK 81 million of deferred income as revenue.

Animal feed sales grew rapidly due to continued strong demand for enzyme solutions across products and markets, especially in the Americas. Additionally, there was an easy comparison for Q1 2014.

Technical & Pharma:
 Organic: +4%
 DKK: +19%

Sales to the Technical & Pharma industries increased by 4% organically and by 19% in DKK compared with the first quarter of 2014. Sales to the pharma and wastewater industries were the most significant growth contributors.

Sales by geography



Europe/MEA:
 Organic: +4%
 DKK: +5%

Sales in Europe, the Middle East & Africa (Europe/MEA) grew by 4% organically and by 5% in DKK compared with the first quarter of 2014. All sales areas contributed to sales growth. Sales to the Agriculture & Feed industries were the strongest growth driver.

North America:
 Organic: +15%
 DKK: +30%

Sales in North America increased by 15% organically and by 30% in DKK compared with the first quarter of 2014. Sales to the Agriculture & Feed and Bioenergy industries were the main drivers of the strong sales growth, whereas sales to the Household Care industries were lower.

Asia Pacific:
 Organic: +5%
 DKK: +21%

Sales in Asia Pacific increased by 5% organically and by 21% in DKK compared with the first quarter of 2014. Sales to the Agriculture & Feed and Food & Beverages industries were the main contributors to sales growth, whereas sales to the Technical & Pharma industries were lower.

Latin America:
 Organic: +8%
 DKK: +20%

Sales in Latin America were up by 8% organically and by 20% in DKK compared with the first quarter of 2014. Sales growth was driven by sales to the Agriculture & Feed and Food & Beverages industries, whereas sales to the Household Care industries were lower.

Costs, Other operating income and EBIT

Total costs: +14%	Total costs excluding net financials and tax were DKK 2,616 million, an increase of 14% compared with the first quarter of 2014. Total production costs increased by 18% compared with the same period last year due to a higher activity level and currencies.
Gross profit: +18%	Gross profit increased by 18%, and the gross margin was 57.7% – on par with 57.8% in the same period last year. Slightly lower raw material costs impacted the gross margin favorably, but were offset by minor items such as a negative impact from The BioAg Alliance agreement initiated February 10, 2014.
Gross margin: 57.7%	Operating costs increased by 9% to DKK 1,101 million. Operating costs as a percentage of sales was 31%, 2 percentage points lower than in the same period last year. <ul style="list-style-type: none"> • Sales and distribution costs increased by 8%, representing 11% of sales • R&D costs increased by 11%, representing 13% of sales • Administrative costs increased by 9%, representing 6% of sales
Other operating income: DKK 16 million	Other operating income was DKK 16 million, down from DKK 176 million in the first quarter of 2014. The decrease was a result of The BioAg Alliance agreement, which had a significant positive impact on other operating income in the first quarter of 2014 due to the one-time realized gain from the transfer of predominantly intangible assets to Monsanto on completion of the agreement. Other operating income of DKK 16 million mainly related to milestone payments received across the growth platforms. <p>Depreciation and amortization were DKK 227 million in the first quarter of 2015, down from DKK 244 million in the same period last year. Disregarding the DKK 50 million of write-downs and accelerated depreciation and amortization in the first quarter of 2014, depreciation and amortization increased by DKK 33 million.</p>
EBIT: +6%	EBIT grew by 6% to DKK 979 million, up from DKK 923 million in the first quarter of 2014. Disregarding the positive contribution from the one-time net positive impact from The BioAg Alliance agreement in the first quarter of 2014, EBIT grew by ~20% due to higher organic sales and a positive impact from currencies.
EBIT margin: 27.4%	The EBIT margin was 27.4% compared with 30.4% in the first quarter of 2014. Disregarding the positive contribution from the one-time net positive impact from The BioAg Alliance agreement in the first quarter of 2014, the EBIT margin expanded by ~1 percentage point compared with the first quarter of 2014. The margin expansion was driven by lower operating costs relative to sales, due mainly to currencies.

Net financials and Net profit

Net financial costs: DKK 67 million	Net financial costs were DKK 67 million, up from DKK 21 million in the first quarter of 2014. The increase was mainly a result of a loss of DKK 37 million on net currency hedging/revaluation compared with a DKK 3 million gain in the same period last year.
Effective tax rate: 22.5%	Profit before tax was DKK 912 million, an increase of 1% from the first quarter of 2014. The effective tax rate in the first quarter of 2015 was 22.5% against 23.0% in the first quarter of 2014. The effective tax rate benefited from a lower corporate tax rate in Denmark, where the corporate tax rate is gradually being reduced from 25% in 2013 to 22% in 2016. From 2014 to 2015, it decreased by 1 percentage point to 23.5%.
Net profit: +2%	Net profit increased by 2% to DKK 707 million in the first quarter of 2015, up from DKK 694 million in the same period last year, as the higher EBIT was somewhat offset by higher net financial costs. Disregarding the positive contribution from the one-time net positive impact from The BioAg Alliance agreement in the first quarter of 2014, net profit was up ~17% on the first quarter of 2014.

Cash flow and Balance sheet

Operating cash flow: DKK 762 million	Cash flow from operating activities was DKK 762 million in the first quarter of 2015 compared with DKK 1,896 million in the same period last year. The lower operating cash flow was mainly a result of The BioAg Alliance agreement, which had a significant positive impact on operating cash flow in the first quarter of 2014. Higher net working capital driven by currency adjustments also had a slightly negative impact on operating cash flow.
Net investments excl. acq.: DKK 152 million	Net investments excluding acquisitions totaled DKK 152 million, compared with DKK 85 million in the first quarter of 2014 when adjusted for The BioAg Alliance agreement in Q1 2014.
Free cash flow before acq.: DKK 610 million	Free cash flow before acquisitions was DKK 610 million compared with DKK 2,230 million in the first quarter of 2014. Free cash flow was negatively impacted by The BioAg Alliance agreement, higher net investments and higher net working capital, driven by currency adjustments.
Equity ratio: 61%	Shareholders' equity was stable at DKK 11,268 million at March 31, 2015, compared with DKK 11,280 million at year-end 2014. Shareholders' equity was stable as the positive contribution from comprehensive income was offset by dividend payments and purchase of treasury stock as part of the ongoing stock buyback program.
Net interest-bearing debt: DKK 210 million	Net interest-bearing debt was DKK 210 million at March 31, 2015, compared with a net positive cash holding of DKK 716 million at year-end 2014. Operating cash flow impacted net debt positively, whereas dividend payouts of DKK 925 million, net purchase of treasury stock of DKK 365 million and higher net working capital had a negative impact on net debt. Net interest-bearing debt-to-EBITDA was 0 at March 31, 2015.
ROIC: 26.6%	Return on invested capital (ROIC), including goodwill, was 26.6%, up 1 percentage point from 25.6% in the first quarter of 2014. The increase in ROIC was a result of slightly higher net profit and lower average invested capital.
Treasury stock: 1.7%	At March 31, 2015, the holding of treasury stock was 5.3 million B shares, equivalent to 1.7% of the common stock. Year-to-date March 31, 2015, Novozymes had repurchased 1,337,450 shares worth approximately DKK 421 million within the expected DKK 2,000 million stock buyback program for 2015.

Novozymes canceled 6.7 million shares in the first quarter of 2015 as per company announcement no. 16 of March 27, 2015. After the reduction, the common stock is DKK 626 million, divided into 313 million shares of DKK 2.

Sustainability

First-quarter sustainability performance was good, with significant efficiency improvements in energy and water usage from the new 2014 baseline. The frequency of occupational accidents increased compared with the same period last year and is a focus area for the remainder of 2015 so as to return to the positive trajectory of fewer accidents experienced over the last couple of years. In January 2015, Novozymes received a bronze ranking from RobecoSAM in the chemicals sector – new for Novozymes – in The Sustainability Yearbook 2015.

	Q1 2015	Q1 2014	2015 target	
6,486 employees	Water efficiency improvement (2014 baseline)	3%	n.a.	10%
	Energy efficiency improvement (2014 baseline)	5%	n.a.	10%
	CO ₂ intensity reduction (2014 baseline)	5%	n.a.	4%
	Occupational accidents per million working hours	3.1	2.0	<1.7
	Rate of absence	2.0%	2.0%	<2%
	Number of employees on March 31, 2015	6,486	6,156	-

Outlook for 2015

	2015 outlook April 23*	2015 outlook January 20
Sales growth, organic	7-9%	7-9%
Sales growth, DKK	16-18%	13-15%
EBIT growth	15-17%	12-14%
EBIT margin	~27%	26-27%
Net profit growth	11-13%	10-12%
Net investments excl. acquisitions, DKKm	~1,000	~1,000
Free cash flow before acquisitions, DKKm	2,500-2,700	2,500-2,700
ROIC (including goodwill)	25-26%	25-26%
Avg. USD/DKK	686	641

* Assumes exchange rates for the company's key currencies remain at the closing rates on April 22 for the rest of 2015.

Sales growth:
Organic: 7-9%
DKK: 16-18%

The outlook for 2015 remains positive and is adjusted only for currency developments since the previous guidance in January. Expectations for underlying sales and earnings development are unchanged. From a sales and market perspective, the first quarter has increased the uncertainty as to how volatile currency, grain and energy markets may change our customers' priorities short term in Household Care and Bioenergy. However, as a result of our diversified business and strong agriculture and food markets, we expect organic sales growth of 7-9% in 2015. Based on exchange rates at April 22, 2015, currencies provide tailwind, and sales growth in DKK is now expected to be 16-18%, compared with 13-15% at previous guidance.

Novozymes expects a positive contribution to sales growth from all five sales areas. In relative terms, Bioenergy and Agriculture & Feed are expected to be the most significant growth contributors.

Household Care sales are now expected to show modest growth for the year, at a growth level similar to that of 2014 or slightly below. Growth will be driven by higher enzyme inclusion in detergents across tiers to enhance wash performance, including at low temperatures, and to optimize detergent formulations. However, we expect these long-term trends to be tempered by slower growth in some of the emerging markets and the dynamic North American market.

Food & Beverages sales growth is expected to be driven by a continuation of the positive trends and developments seen in baking, and a stabilization of the Chinese starch conversion market. Healthy concepts are also expected to contribute to sales growth.

Bioenergy sales are expected to witness a more dynamic 2015. The industry is currently going through a period of low ethanol margins with a strong focus on costs as a result. This makes for a more challenging market environment and casts uncertainty on how 2015 will develop. At the same time, U.S. production of ethanol looks strong and might increase compared with 2014 and exceed current expectations of stable U.S. volumes. Novozymes expects to bring new innovation to market gradually, to continue our journey to enhance customer profitability.

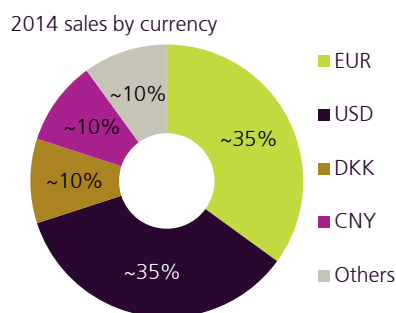
Agriculture & Feed sales are expected to benefit from continued growth in Feed, albeit at a lower level than in 2014. BioAg sales are expected to grow strongly in line with prior years' growth rates. The majority of growth in Agriculture & Feed is expected to come in the first half of 2015, mainly due to comparisons.

In 2015, Novozymes expects to recognize DKK ~225 million of the deferred income as sales. Deferred income does not impact the calculation of organic sales growth rates. It impacts the realized sales growth in DKK, but has no cash flow impact.

Sales to the **Technical & Pharma** industries are expected to grow, primarily due to an expected increase in Pharma sales.

EBIT growth: 15-17%	EBIT growth is now expected to be 15-17%, up from 12-14% at previous guidance as a result of the increased expectations for sales growth in DKK.
EBIT margin: ~27%	Higher sales and a positive contribution from currencies are expected to drive the strong EBIT growth, taking into consideration the high level of comparison stemming from The BioAg Alliance agreement and other one-time items realized in 2014. The EBIT margin is expected to be ~27%, adjusted from 26-27% at previous guidance.
Tax rate: 22-23%	The effective tax rate is expected to be 22-23%.
Net profit growth: 11-13%	Net profit is now expected to grow by 11-13%, up from 10-12% at previous guidance. The increased expectations are a result of higher EBIT growth and expectations of a slightly lower tax rate than in 2014. This is expected to be partly offset by a loss on forward currency contracts, as 55% of the 2015 USD exposure is hedged at 5.89 USD/DKK.
Net investments : DKK ~1,000 million	Net investments are still expected to be DKK ~1,000 million. Besides maintenance CAPEX, most investments target operational efficiency improvements and expansions in R&D.
FCF before acq. : DKK 2,500-2,700 million	Free cash flow is still expected to be DKK 2,500-2,700 million.
ROIC: 25-26%	Return on invested capital including goodwill is still expected to be 25-26%.

Sales by currency in 2014 and exposure in 2015:



From a currency perspective, 2015 EBIT is most exposed to fluctuations in USD and EUR.

Other things being equal, a 5% movement in USD/DKK is expected to have an annual impact on EBIT of DKK 80-100 million.

Other things being equal, a 5% movement in EUR/DKK is expected to have an annual impact on EBIT of DKK 150-200 million.

Hedging positions:

2015:

- USD: 100% of the expected USD/DKK net exposure for 2015 has been hedged. Around 45% of the exposure has been hedged via options at 5.65 USD/DKK. Around 55% of the exposure has been hedged using forward contracts at an average of 5.89 USD/DKK. In 2014, around 75% of the USD/DKK net exposure was hedged using forward contracts at 5.79.
- EUR: Around 65% of the expected EUR/DKK net exposure for 2015 has been hedged via forward contracts at 7.43. In 2014, no hedges for the EUR/DKK net exposure were put in place.

2016:

- USD: 100% of the expected USD/DKK net exposure for Q1 2016 has been hedged via forward contracts at an average of 6.89 USD/DKK.
- EUR: Around 40% of the expected EUR/DKK net exposure for Q1 2016 has been hedged via forward contracts at 7.39.

The outlook is based on exchange rates for the company's key currencies remaining at the closing rates on April 22, 2015, for the full year.

(DKK)	EUR	USD	BRL	CNY
Average exchange rate 2014	745	562	239	91
Average exchange rate Q1 2014	746	545	230	89
Average exchange rate Q1 2015	745	662	232	106
Closing rate April 22, 2015	746	695	230	112
Estimated average exchange rate 2015*	746	686	230	111
Change in estimated exchange rate 2015 compared with average exchange rate 2014	0%	22%	-5%	21%

* Estimated average exchange rate is calculated as the average exchange rate YTD combined with the closing rate April 22 for the rest of 2015.

Sustainability expectations:

The following sustainability expectations are included in the outlook for 2015:

Environment:

- 10% improvement in energy efficiency over 2014
- 10% improvement in water efficiency over 2014
- 4% reduction in CO₂ intensity over 2014
- 24% of our energy to come from renewable sources
- 96.5% adherence to our supplier program
- Save 50 million tons of CO₂
- Obtain Medal Class rating from RobecoSAM in the Sustainability Yearbook
- Be included in the Carbon Disclosure Project A List

People:

- ≤ 1.7 occupational accidents per million working hours
- ≤ 2.0% employee absence
- ≥ 75 score for "satisfaction and motivation" in our employee survey
- ≥ 75 score for "opportunities for professional and personal development"
- ≥ 35% of employees promoted are women

Accounting policies

The Interim report for the first 3 months of 2015 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. The Interim report for the first 3 months of 2015 follows the same accounting policies as the annual report for 2014, except for all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on January 1, 2015. These IFRSs have not had any impact on the Group's interim report.

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.

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 and 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 obligation to update any forward-looking statements as a result of future developments or new information.

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Statement of the Board of Directors and Executive Leadership Team

The Board of Directors and the Executive Leadership Team have considered and approved the Interim report for Novozymes A/S for the first 3 months of 2015. The interim report has not been audited or reviewed by the company's independent auditor.

The Interim report for the first 3 months of 2015 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies.

In our opinion the accounting policies used are appropriate, the Group's internal controls relevant to preparation and presentation of an interim report are adequate, and the Interim report gives a true and fair view of the Group's assets, liabilities, net profit and financial position at March 31, 2015, and of the results of the Group's operations and cash flow for the first 3 months of 2015.

We further consider that the Management review in the preceding pages gives a true and fair view of the development in the Group's activities and business, the profit for the period and the Group's financial position as a whole, and a description of the most significant risks and uncertainties to which the Group is subject.

Bagsvaerd, April 23, 2015

Executive Leadership Team

Peder Holk Nielsen
President & CEO

Benny D. Loft

Per Falholt

Andrew Fordyce

Thomas Nagy

Thomas Videbæk

Board of Directors

Henrik Gürtler
Chairman

Agnete Raaschou-Nielsen
Vice Chairman

Heinz-Jürgen Bertram

Lars Green

Lena Bech Holskov

Anders Hentze Knudsen

Lars Bo Kjøppler

Lena Olving

Jørgen Buhl Rasmussen

Mathias Uhlén

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Appendix 1: Main items and key figures

1.1 Key figures

(DKK million)	Q1 2015	Q1 2014	% change
Revenue	3,579	3,033	18%
Gross profit	2,064	1,754	18%
Gross margin	57.7%	57.8%	
EBITDA	1,206	1,167	3%
EBITDA margin	33.7%	38.5%	
Operating profit / EBIT	979	923	6%
EBIT margin	27.4%	30.4%	
Net financials	(67)	(21)	
Profit before tax	912	902	1%
Tax	205	208	(1)%
Net profit	707	694	2%
Earnings per DKK 2 share	2.29	2.20	4%
Earnings per DKK 2 share (diluted)	2.27	2.18	4%
Net investments	152	85*	
Free cash flow before acquisitions and purchase of financial assets	610	2,230	
Return on invested capital (ROIC) incl. goodwill	26.6%	25.6%	
Net interest-bearing debt	210	(334)	
Equity ratio	61.0%	60.2%	
Return on equity	25.1%	25.6%	
NIBD / EBITDA	0.0	(0.1)	

* Net investments in Q1 2014 adjusted for The BioAg Alliance impact. The Q1 2014 reported number was (334).

Novozymes' stock	Q1 2015	Q1 2014
Number of shares (million)	313.0	319.7
Net worth per share (DKK)	35.96	33.27
Denomination of share (DKK)	2.00	2.00
Nominal value of common stock (DKK million)	626.0	639.4
Treasury stock (million)	5.3	5.7

1.2 Income statement

(DKK million)	Q1 2015	Q1 2014
Revenue	3,579	3,033
Cost of goods sold	1,515	1,279
Gross profit	2,064	1,754
Sales and distribution costs	408	379
Research and development costs	467	421
Administrative costs	226	207
Other operating income, net	16	176
Operating profit / EBIT	979	923
Net financials	(67)	(21)
Profit before tax	912	902
Tax	205	208
Net profit	707	694
Attributable to		
Shareholders in Novozymes A/S	706	693
Non-controlling interests	1	1
Specification of net financials		
Foreign exchange gain/(loss), net	(37)	3
Interest income/(costs)	(11)	(13)
Other financial items	(19)	(11)
Net financials	(67)	(21)
Earnings per DKK 2 share	2.29	2.20
Average no. of A/B shares outstanding (million)	308.4	314.7
Earnings per DKK 2 share (diluted)	2.27	2.18
Average no. of A/B shares, diluted (million)	311.0	318.0

1.3 Statement of comprehensive income

(DKK million)	Q1 2015	Q1 2014
Net profit	707	694
Currency translation of subsidiaries and non-controlling interests	547	(88)
Tax on currency translation adjustments	20	2
Currency translation adjustments	567	(86)
Fair value adjustments	(65)	(4)
Tax on fair value adjustments	28	9
Fair value adjustments reclassified to Financial income/costs	(31)	(16)
Tax on reclassified fair value adjustments	(7)	(4)
Cash flow hedges	(75)	(15)
Other comprehensive income	492	(101)
Comprehensive income	1,199	593
Attributable to		
Shareholders in Novozymes A/S	1,196	592
Non-controlling interests	3	1

Appendix 2: Distribution of revenue

2.1 By industry

(DKK million)	Q1 2015	Q1 2014	% change	% currency impact	% M&A impact	% organic growth
Household Care	1,127	1,080	4	6	-	(2)
Food & Beverages	921	797	16	11	-	5
Bioenergy	660	514	28	20	-	8
Agriculture & Feed	649	455	43	11	(8)	40
Technical & Pharma	222	187	19	15	-	4
Sales	3,579	3,033	18	11	(1)	8

(DKK million)	2015		2014			% change Q1/Q1
	Q1	Q4	Q3	Q2	Q1	
Household Care	1,127	1,091	1,138	1,044	1,080	4
Food & Beverages	921	827	852	802	797	16
Bioenergy	660	640	580	536	514	28
Agriculture & Feed	649	422	387	464	455	43
Technical & Pharma	222	201	227	215	187	19
Sales	3,579	3,181	3,184	3,061	3,033	18

2.2 By geography

(DKK million)	Q1 2015	Q1 2014	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	1,214	1,158	5	1	-	4
North America	1,363	1,045	30	18	(3)	15
Asia Pacific	658	544	21	16	-	5
Latin America	344	286	20	12	-	8
Sales	3,579	3,033	18	11	(1)	8

(DKK million)	2015		2014			% change Q1/Q1
	Q1	Q4	Q3	Q2	Q1	
Europe, Middle East & Africa	1,214	1,185	1,257	1,106	1,158	5
North America	1,363	1,086	1,046	1,109	1,045	30
Asia Pacific	658	552	534	537	544	21
Latin America	344	358	347	309	286	20
Sales	3,579	3,181	3,184	3,061	3,033	18

Appendix 3: Statement of cash flows

(DKK million)	Q1 2015	Q1 2014
Net profit	707	694
Reversals of non-cash cost items	403	(170)
Tax paid	(190)	(161)
Interest received	1	1
Interest paid	(14)	(14)
Cash flow before change in working capital	907	350
Change in working capital		
(Increase)/decrease in receivables	(242)	90
(Increase)/decrease in inventories	6	(4)
Increase/(decrease) in trade payables and other liabilities	80	1,456
Increase/(decrease) in exchange gain/loss	11	4
Cash flow from operating activities	762	1,896
Investments		
Purchase of intangible assets	-	-
Sale of intangible assets	-	409
Sale of property, plant and equipment	1	10
Purchase of property, plant and equipment	(153)	(85)
Cash flow from investing activities before acquisitions and purchase of financial assets	(152)	334
Free cash flow before acquisitions and purchase of financial assets	610	2,230
Business acquisitions and purchase of financial assets	(35)	(5)
Free cash flow	575	2,225
Financing		
Borrowings	-	-
Repayments of borrowings	(377)	-
Hedging of net investments	(210)	-
Purchase of treasury stock	(421)	(313)
Sale of treasury stock	56	30
Dividend paid	(925)	(787)
Cash flow from financing activities	(1,877)	(1,070)
Net cash flow	(1,302)	1,155
Unrealized gain/loss on currencies and financial assets, included in cash and cash equivalents	6	(4)
Net change in cash and cash equivalents	(1,296)	1,151
Cash and cash equivalents at January 1	2,453	942
Cash and cash equivalents at March 31	1,157	2,093

Undrawn committed credit facilities were DKK 2,000 million at March 31, 2015.

Appendix 4: Balance sheet and Statement of shareholders' equity

4.1 Balance sheet

Assets (DKK million)	Mar. 31, 2015	Mar. 31, 2014	Dec. 31, 2014
Completed IT development projects	80	82	82
Acquired patents, licenses and know-how	1,727	1,925	1,759
Goodwill	1,167	1,044	1,113
IT development projects in progress	-	-	-
Intangible assets	2,974	3,051	2,954
Land and buildings	2,709	2,441	2,537
Plant and machinery	4,203	3,538	3,884
Other equipment	588	497	553
Assets under construction and prepayments	598	479	524
Property, plant and equipment	8,098	6,955	7,498
Deferred tax assets	510	491	485
Other financial assets (non-interest-bearing)	65	18	29
Investment in associate	22	43	24
Other receivables	115	157	125
Non-current assets	11,784	10,715	11,115
Raw materials and consumables	340	288	318
Goods in progress	492	464	431
Finished goods	1,460	1,144	1,435
Inventories	2,292	1,896	2,184
Trade receivables	2,587	2,315	2,244
Tax receivables	255	259	103
Other receivables	324	273	228
Receivables	3,166	2,847	2,575
Other financial assets (non-interest-bearing)	57	70	17
Cash at bank and cash equivalents	1,172	2,153	2,535
Current assets	6,687	6,966	7,311
Assets	18,471	17,681	18,426

Liabilities and shareholders' equity (DKK million)	Mar. 31, 2015	Mar. 31, 2014	Dec. 31, 2014
Common stock	626	639	639
Currency translation adjustments	996	68	431
Cash flow hedges	(85)	-	(10)
Retained earnings	9,717	9,930	10,209
Equity attributable to shareholders in Novozymes A/S	11,254	10,637	11,269
Non-controlling interests	14	13	11
Shareholders' equity	11,268	10,650	11,280
Deferred tax liabilities	731	977	784
Provisions	267	148	212
Deferred income	874	1,125	950
Other liabilities	17	35	17
Other financial liabilities (interest-bearing)	1,228	1,342	1,225
Other financial liabilities (non-interest-bearing)	16	17	17
Non-current liabilities	3,133	3,644	3,205
Other financial liabilities (interest-bearing)	154	477	594
Other financial liabilities (non-interest-bearing)	405	21	136
Provisions	62	130	67
Trade payables	1,051	777	1,122
Deferred income	250	237	258
Tax payables	505	454	389
Other payables	1,643	1,291	1,375
Current liabilities	4,070	3,387	3,941
Liabilities	7,203	7,031	7,146
Liabilities and shareholders' equity	18,471	17,681	18,426

4.2 Statement of shareholders' equity

(DKK million)	Attributable to shareholders in Novozymes A/S					Non-controlling interests	
	Common stock	Currency translation adjustments	Cash flow hedges	Retained earnings	Total	Non-controlling interests	Total
Shareholders' equity at Jan. 1, 2015	639	431	(10)	10,209	11,269	11	11,280
Net profit for the period				706	706	1	707
Other comprehensive income for the period		565	(75)		490	2	492
Total comprehensive income for the period	-	565	(75)	706	1,196	3	1,199
Purchase of treasury stock				(421)	(421)		(421)
Sale of treasury stock				56	56		56
Write-down of common stock	(13)			13	-		-
Dividend				(925)	(925)	-	(925)
Stock-based payment				24	24		24
Tax related to equity items				55	55		55
Changes in shareholders' equity	(13)	565	(75)	(492)	(15)	3	(12)
Shareholders' equity at March 31, 2015	626	996	(85)	9,717	11,254	14	11,268
Shareholders' equity at January 1, 2014	639	74	95	10,246	11,054	12	11,066
Net profit for the period				693	693	1	694
Other comprehensive income for the period		(86)	(15)		(101)	-	(101)
Total comprehensive income for the period	-	(86)	(15)	693	592	1	593
Purchase of treasury stock				(313)	(313)		(313)
Sale of treasury stock				30	30		30
Dividend				(787)	(787)	-	(787)
Stock-based payment				24	24		24
Tax related to equity items				37	37		37
Changes in shareholders' equity	-	(86)	(15)	(316)	(417)	1	(416)
Shareholders' equity at March 31, 2014	639	(12)	80	9,930	10,637	13	10,650

Appendix 5: Product launches in 2015

Q1 2015	Novozymes Secura® – a thermostable, low-pH beta-amylase enzyme for maltose syrup production that provides higher product activity level and still remains stable during storage
Q1 2015	New pulp and paper xylanase – a bleach booster for paper pulp that can reduce chlorine dioxide dosing, translating into a financial saving for the mill as well as environmental benefits

Appendix 6: Company announcements for the fiscal year 2015 (excluding management's trading in Novozymes' stock, major shareholder announcements and stock buyback status)

January 20, 2015	Group financial statement for 2014
January 29, 2015	Initiation of stock buyback program
February 25, 2015	Novozymes A/S Annual Shareholders' Meeting 2015
March 26, 2015	Reduction of common stock
April 23, 2015	Interim report for the first 3 months of 2015

Appendix 7: Financial calendar

August 6, 2015	Interim report for the first half of 2015
October 22, 2015	Interim report for the first 9 months of 2015
January 19, 2016	Group financial statement for 2015
February 24, 2016	Annual Shareholders' Meeting 2016