



6% organic sales growth in Q4 leads to full-year organic sales growth of 2% and 8% net profit growth

January 18, 2017

Group financial statement for 2016. Company announcement No. 1

Sales grew by 2% organically and by 1% in DKK, primarily driven by Agriculture & Feed and Technical & Pharma. The EBIT margin improved by 0.2 percentage points to 27.9%, and EBIT grew by 2%. Net profit increased by 8%. In Q4, sales grew by 6% organically and by 8% in DKK compared with Q4 2015. The proposed dividend payout of DKK 4.0 per share is equivalent to dividend growth of 14% and a payout ratio of 39%.

In 2017, Novozymes expects to deliver organic sales growth of 2-5%, with contributions from all five business areas. We expect an EBIT margin of around 28% and a ROIC incl. goodwill of 24-25%. A new stock buyback program worth up to DKK 2 billion is planned.

Strategy: Novozymes sees long-term opportunities within industrial biotechnology and will continue to invest in innovation to realize the potential of its pipeline. Successful commercialization of the pipeline makes a return to historical organic sales growth rates achievable. Novozymes now allocates additional resources to high-growth opportunities, primarily in emerging markets, while safeguarding profitability. Unfortunately, this means that across the organization and geographies, we will lay off 198 employees on January 18-19, 2017, 62 of them in Denmark.

**Peder Holk Nielsen,
President & CEO of
Novozymes, comments:**

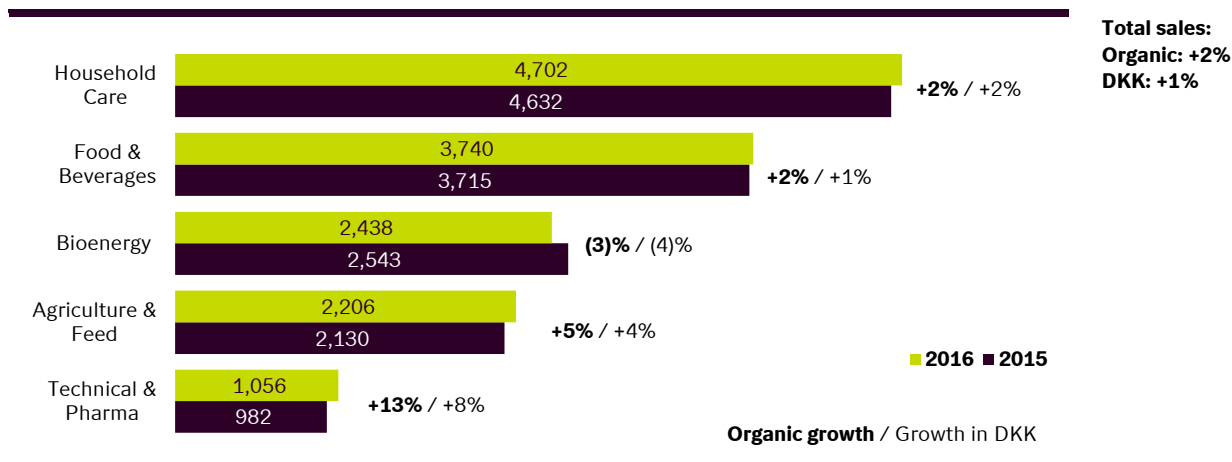
“Q4 came in as expected at 6% organic sales growth, marking a positive end to an otherwise challenging year. 2017 will be a year with sustained investments in new innovation. The divisions have reviewed their strategies and made significant changes to accelerate growth, for example shifting more resources to the emerging markets. As a consequence, we unfortunately need to lay off 198 employees to enable investments in market opportunities in both 2017 and 2018.”

	Realized		2017 outlook
	2016	2015	January 18*
Sales, DKKm	14,142	14,002	
Sales growth, organic	2%	4%	2-5%
Sales growth, DKK	1%	12%	3-6%
Gross margin	57.5%	58.1%	
EBIT, DKKm	3,946	3,884	
EBIT growth	2%	15%	3-6%
EBIT margin	27.9%	27.7%	~28%
Net profit, DKKm	3,050	2,825	
Net profit growth	8%	12%	2-5%
Net investments excl. acquisitions, DKKm	1,188	1,015	1,700-1,900
Free cash flow before acquisitions, DKKm	2,652	2,324	2,000-2,200
ROIC (including goodwill)	25.1%	25.9%	24-25%
Avg. USD/DKK	673	673	696

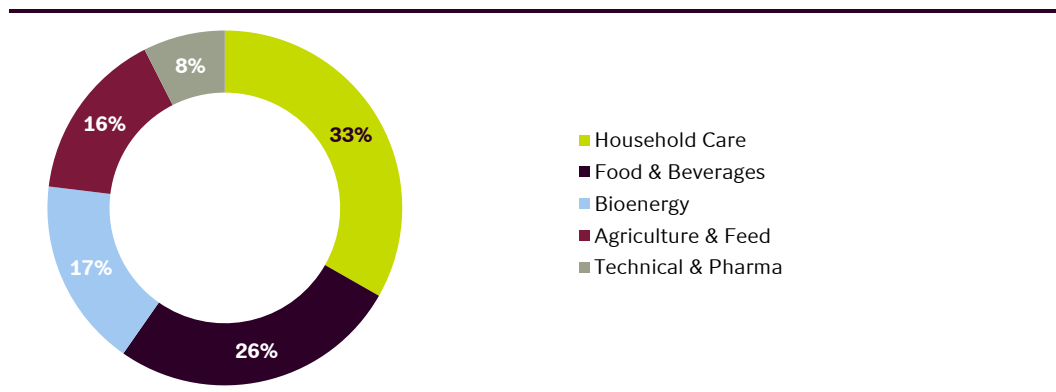
* Assumes exchange rates for the company's key currencies remain at the closing rates on January 17 for the rest of 2017.

Sales and markets

Sales in DKK million and growth rates, 2016



Distribution of sales, 2016



Household Care

The division has made good progress on the key strategic initiatives throughout 2016, with continued progress expected in 2017. Market interest in new enzyme technology is very strong. Sales in Q4 grew by 5% organically, driven by recently launched innovation.

Household Care:
Organic: +2%
DKK: +2%

In 2016, sales in Asia grew solidly, driven by penetration of performance-boosting enzymes in liquid formulas, particularly in the Chinese market. Sales in North America grew moderately due to higher demand for premium detergent products. Sales growth in Europe was slightly positive, following the underlying market growth. Sales growth in Latin America was slightly negative.

Food & Beverages

In Q4, sales grew by 4% organically, driven by growth in North America and Asia Pacific in the baking, beverage and starch industries.

Food & Beverages:
Organic: +2%
DKK: +1%

In 2016, sales to the starch and beverage industries were the main contributors to sales growth. Enzyme sales to the starch industry benefited from strong starch syrup markets

and recently launched innovation. Sales to the baking industry were flat. Sales for production of healthy foods declined due to lower enzyme sales for infant formula, but growth in other areas of the health category partly offset the negative development.

Bioenergy

In Q4, Bioenergy grew by 7% organically, driven by both increasing sales for conventional biofuels and a notable contribution from sales for biomass conversion.

Bioenergy:
Organic: (3)%
DKK: (4)%

Throughout 2016, ethanol producers have focused on low-cost solutions, resulting in a dynamic market place with negative product mix and price changes. US ethanol production in 2016 is estimated to be up by 3% compared with 2015, and global ethanol production is estimated to be up by 2%.

Agriculture & Feed

We had solid sales growth in Feed and moderate sales growth in BioAg. In Q4, sales grew strongly, reaching 22% organic growth.

Agriculture & Feed:
Organic: +5%
DKK: +4%

Sales development in BioAg was moderately positive, primarily driven by the ramp-up in Q4 in preparation for the 2017 North American growing season. Agricultural markets in the US and Latin America have felt strong headwinds in 2016, which also affected farmers' willingness to invest in biological solutions.

In 2016, Novozymes recognized DKK 194 million of deferred income as revenue, compared with DKK 224 million in 2015.

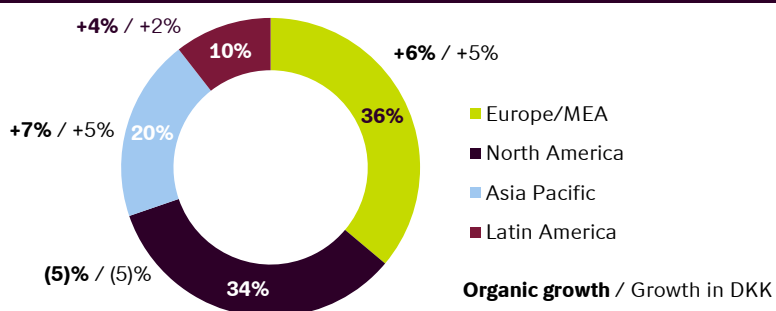
Sales to the animal feed market grew solidly across the main markets. The growth was driven by both carbohydrate- and protein-enhancing solutions. The launch of the probiotic Alterion® in 2016 has been successful, and trials have progressed well throughout the year.

Technical & Pharma

The strong growth was mainly driven by sales of enzymes for pharmaceutical production, sales of hyaluronic acid and contributions from the royalty agreement with GSK. In Q4, sales declined by 12% organically, mainly due to timing of orders within pharma.

Technical & Pharma:
Organic: +13%
DKK: +8%

Sales by geography, 2016



Sales to developed markets constituted around 65% of sales and sales to emerging markets around 35%, on par with 2015. Sales to developed markets grew by 1% organically, and sales to emerging markets grew by 5% organically compared with 2015.

Europe, the Middle East & Africa

All areas contributed to growth, with the most significant contributors being Technical & Pharma and Agriculture & Feed.

Europe/MEA:
Organic: +6%
DKK: +5%

North America

Sales to Household Care increased, whereas all other areas declined.

North America:
Organic: (5)%
DKK: (5)%

Asia Pacific

All areas contributed to growth, and the most significant areas were Household Care and Food & Beverages.

Asia Pacific:
Organic: +7%
DKK: +5%

Latin America

Agriculture & Feed and Bioenergy contributed to growth, whereas Household Care and Food & Beverages declined.

Latin America:
Organic: +4%
DKK: 2%

Costs and profit

Total costs excluding net financials, share of losses in associates and tax were DKK 10,196 million, an increase of DKK 78 million compared with 2015.

Total costs: +1%

Gross profit was flat compared with 2015, and the gross margin contracted 0.6 percentage points to 57.5%. Productivity improvements increased the gross margin, offset by product mix changes. Adjusting for the costs associated with the reorganization in Q1 and a DKK 40 million write-down incurred in Q4, the gross margin would have been around 58%, on par with 2015.

Gross margin: 57.5%

Operating costs were DKK 4,180 million, a decrease of DKK 65 million, driven mainly by lower administrative costs. Operating costs as a percentage of sales were 30%, on par with 2015.

Operating costs: (2)%

- Sales and distribution costs increased by 3%, representing 11% of sales
- R&D costs decreased by 2%, representing 13% of sales
- Administrative costs decreased by 8%, representing 6% of sales

Other operating income totaled DKK 117 million, compared with DKK 98 million in 2015. In Q4, Novozymes realized DKK 56 million from activities related to Pharma.

Depreciation, write-downs and amortization were DKK 1,014 million, down 10% from DKK 1,127 million in 2015. The positive development was mainly attributable to lower write-downs in 2016 compared with 2015.

Depreciation, write-downs and amortization: DKK 1,014 million

EBIT increased by 2% to DKK 3,946 million, up from DKK 3,884 million in 2015. The EBIT margin was 27.9%, an improvement of 0.2 percentage points compared with 2015. Adjusting for the one-time reorganization costs, EBIT grew by more than 3%, and the EBIT margin was above 28%.

EBIT: DKK 3,946 million
EBIT margin: 27.9%

Net financial costs were DKK 34 million, an improvement of DKK 223 million compared with 2015. This was mainly the result of a loss of DKK 2 million on currency hedging/revaluation compared with a loss of DKK 158 million in 2015. Furthermore, Novozymes had a share of losses in associates of DKK 31 million, compared with a loss of DKK 6 million in 2015.

Net financial costs and share of losses in associates: DKK (65) million

Profit before tax was DKK 3,881 million, up 7% from DKK 3,621 million in 2015. The effective tax rate in 2016 was 21.4%, compared with 22.0% in 2015.

Effective tax rate: 21.4%

Net profit was DKK 3,050 million, an increase of 8% from DKK 2,825 million in 2015, driven by higher EBIT and lower net financial costs.

Net profit: DKK 3,050 million

Cash flow and balance sheet

Cash flow from operating activities was DKK 3,840 million in 2016, up 15% compared with DKK 3,339 million in 2015.

Operating cash flow: DKK 3,840 million

Net investments excluding acquisitions totaled DKK 1,188 million, compared with DKK 1,015 million in 2015. The increase was mainly due to the purchase of land for the new innovation campus in Denmark.

Net investments: DKK 1,188 million

Free cash flow before acquisitions was DKK 2,652 million, compared with DKK 2,324 million in 2015. The increase is primarily due to the higher net profit. In Q3, Novozymes acquired Organobalance GmbH, impacting free cash flow negatively by DKK 148 million.

Free cash flow before acquisitions: DKK 2,652 million

Shareholders' equity at December 31, 2016, was DKK 11,732 million, up 1% from year-end 2015. Shareholders' equity was 63% of the balance sheet total, a decrease of 2 percentage points from year-end 2015.

Equity ratio: 63%

At December 31, 2016, Novozymes had net interest-bearing debt of DKK 990 million, compared with DKK 437 million at year-end 2015. Net interest-bearing debt-to-EBITDA was 0.2, an increase from 0.1 at year-end 2015.

Net interest-bearing debt-to-EBITDA: 0.2

Return on invested capital (ROIC) including goodwill was 25.1%, 0.8 percentage points lower than for 2015. The decrease in ROIC was mainly a result of a higher capital base due to higher average net working capital, investments and the acquisition of Organobalance GmbH.

ROIC: 25.1%

At December 31, 2016, the holding of treasury stock was 12.4 million B shares, equivalent to 4.0% of the common stock. In 2016, Novozymes repurchased 6.8 million shares with a transaction value of DKK 2 billion under the stock buyback program initiated on February 15, 2016, and completed on November 15, 2016.

Treasury stock: 4.0%

Sustainability

Sustainability performance in 2016 was mixed, with good performance on several people targets, whereas Novozymes did not reach all of its environmental and occupational safety targets. The target for 24% use of renewable energy was reached, as was the target to reduce CO₂ emissions by 63 million tons through our customers' use of our products. Our products helped reduce CO₂ emissions by 69 million tons.

Water efficiency, energy efficiency and CO₂ intensity performance were below the full-year targets. The water efficiency target was not met due to higher-than-expected water consumption as well as challenges in the water reuse system in Denmark. The energy efficiency target was not met due to operational challenges in Novozymes' fermentation facilities and higher-than-expected energy consumption. The target for occupational accidents was not met, and several new initiatives with focus on safety improvements were undertaken in 2016.

	2016	2016 target
Water efficiency improvement on 2014	6%	12%
Energy efficiency improvement on 2014	10%	18%
CO ₂ intensity reduction on 2014	16%	20%
Energy from renewable sources	24%	24%
Estimated CO ₂ reductions from customers' application of Novozymes' products (million tons)	69	63
Occupational accidents with absence per million working hours	2.2	≤ 1.7
Rate of absence	2.0%	≤ 2%
Score for "satisfaction and motivation" in employee survey	76	≥ 75
Score for "opportunities for professional and personal development"	79	≥ 75
Female promotions	36%	≥ 40%
Medal Class rating from RobecoSAM in the Sustainability Yearbook	Silver*	Medal

* The distribution of medals will be announced in RobecoSAM's Sustainability Yearbook on Jan. 19, 2017. We expect silver.

2017 outlook

	2017 outlook January 18*	2016 realized	2016 outlook October 26
Sales growth, organic	2-5%	2%	~2%
Sales growth, DKK	3-6%	1%	0-1%
EBIT growth	3-6%	1%	1-2%
EBIT margin	~28%	27.9%	~28%
Net profit growth	2-5%	8%	8-9%
Net investments excl. acquisitions, DKKm	1,700-1,900	1,188	1,100-1,200
Free cash flow before acquisitions, DKKm	2,000-2,200	2,652	2,400-2,600
ROIC (including goodwill)	24-25%	25.1%	25-26%
Avg. USD/DKK	696	673	672

* Assumes that exchange rates for the company's key currencies remain at the closing rates on January 17 for the rest of 2017.

Sales outlook

Novozymes expects to deliver organic sales growth of 2-5%. All five business areas are expected to contribute to organic sales growth in 2017.

Organic sales growth: 2-5%
DKK sales growth: 3-6%

As the majority of the sales for BioAg is expected toward the end of the year, as in 2016, and since Q1 2016 is a relatively high comparison, organic sales growth for Novozymes in the first quarter of 2017 is expected to be roughly flat.

Household Care sales growth is expected to be higher in emerging markets. Growth in 2017 will also be supported by new product launches. Toward the end of 2017, the first product launch from the Hygiene platform is expected, but no material sales contribution from this is expected in 2017.

Food & Beverages sales growth is expected to be driven primarily by new product launches in the starch industry made in 2016 and 2017. Growth is expected to be higher in emerging markets. Baking is expected to be negatively impacted by price reductions as a result of more competition in the US baking market.

Bioenergy sales growth is expected to be driven by new product launches. The North American market is expected to be dynamic in 2017. US ethanol production in 2017 is expected to be on par with 2016. Global sales to the emerging biomass conversion industry are expected to contribute to sales growth.

Agriculture & Feed sales growth is expected to be driven mainly by animal feed. Headwinds in agriculture, particularly low farmer income, are expected to create a somewhat challenging environment in BioAg. In 2017, Novozymes expects to recognize around DKK 200 million of the deferred BioAg income as sales. Deferred income does not impact the calculation of organic sales growth rates; it impacts realized sales growth in DKK and has no cash flow impact.

Technical & Pharma sales are expected to be roughly on par with 2016.

Profit outlook

EBIT growth is expected to be 3-6%, on par with the expected sales growth in DKK. Novozymes expects to maintain the current high level of profitability with an EBIT margin of around 28% in 2017.

The effective tax rate is expected to be around 21%.

Net profit is expected to grow by 2-5%, on par with the expected organic sales growth. Net financial costs are expected to be higher than in 2016, given the expected USD/DKK exchange rate.

Net investments are expected to be DKK 1,700-1,900 million. Maintenance investments and manufacturing capacity expansions will drive investments, along with expansions in R&D, notably the new innovation campus in Denmark.

Free cash flow before acquisitions is expected to be DKK 2,000-2,200 million.

Return on invested capital including goodwill is expected at 24-25%.

EBIT growth: 3-6%

EBIT margin: ~28%

Effective tax rate: ~21%

Net profit growth: 2-5%

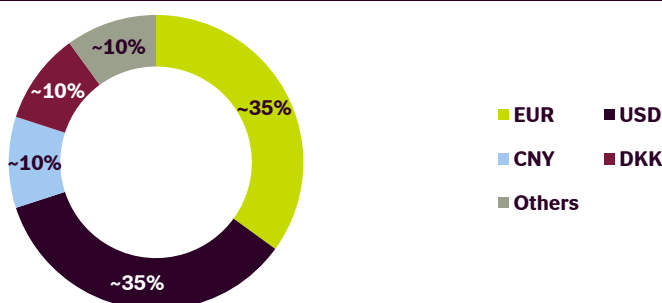
**Net investments:
DKK 1,700-1,900 million**

**Free cash flow before acq.:
DKK 2,000-2,200 million**

ROIC: 24-25%

Currency exposure

Sales by currency, 2016



In 2017, EBIT will be most exposed to currency fluctuations in the USD and EUR.

Other things being equal, a +5% movement in USD/DKK is expected to have an annual positive impact on EBIT of DKK 100-120 million, and vice versa.

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

Hedging of net currency exposure

	2016				2017			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
USD	~100% hedged; ~90% via forward contracts at 6.75 USD/DKK and ~10% via options at 6.58				~100% hedged; ~90% via forward contracts at 6.66 USD/DKK and ~10% via options at 6.60			
EUR	~40% hedged via forward contracts at 7.39 EUR/DKK	-	-	-	-	-	-	-

The outlook is based on exchange rates for the company's key currencies remaining at the closing rates on January 17 for the full year.

(DKK)	EUR	USD	BRL	CNY
Average exchange rate 2015	746	673	205	107
Average exchange rate 2016	745	673	194	101
Closing rate January 17, 2017	744	696	217	102
Estimated average exchange rate 2017*	744	696	217	102
Change in estimated exchange rate 2017 compared with average exchange rate 2016	0%	3%	12%	0%

* Estimated average exchange rate is the closing rate on January 17, 2017.

Sustainability outlook

The following sustainability expectations are included in the outlook for 2017.

Environment	People
7% improvement in energy efficiency on 2014	≤ 2.0 occupational accidents per million working hours
4% improvement in water efficiency on 2014	≤ 2.0% employee absence
9% reduction in CO ₂ intensity on 2014	≥ 25% of directors or higher are women
24% of energy to come from renewable sources	
Save ≥ 72 million tons of CO ₂	
Obtain Medal Class rating from RobecoSAM in the Sustainability Yearbook	

Pipeline update

Novozymes' pipeline contains more than 100 research projects across the business. In 2016, Novozymes launched eight new products (see Appendix 5.1). The chart below shows some of the major innovation areas in which Novozymes is investing. All these eight innovation programs represent significant market-expanding growth opportunities in terms of sales, and most also have the potential to impact sustainability positively. In 2016, progress was made in all programs, including two product launches. Four of the seven existing programs progressed to the next phase, and one new program – grain milling – was added in Food & Beverages.

Area	Innovation	Feasibility	Discovery	Development	Launch	Commercial
Household Care	Hygiene solutions	✓	✓	●		
Household Care	Tailored emerging markets solutions	✓	✓	●		
Food & Beverages	Vegetable oil processing	✓	✓	→	●	
Food & Beverages	Grain milling	✓	→	●		
Agriculture & Feed	Natural growth promotion	✓	✓	✓	→	●
Agriculture & Feed	Enhanced corn inoculant	✓	✓	✓	→	●
Agriculture & Feed	New transformative BioAg solutions	✓	→	●		
Bioenergy	Biomass conversion	✓	✓	✓	→	●

Arrows denote progress to next phase over the past 12 months

In Household Care, hygiene solutions build on the functionality of stain removal and target consumers' clothes having a more complete feel of cleanliness and freshness. Tailored enzyme solutions for emerging markets is another area of research, as these geographies require special solutions and innovative approaches at low cost. Both programs remain in the "Development" phase, and the first products are on track to be launched in 2017.

We have made significant progress in Food & Beverages with our technology for improving yields in vegetable oil processing, and the status for the platform has been moved from "Discovery" to "Development." A new track for grain milling has also been added, as this is a new area where we are looking into the feasibility of using enzymes to increase efficiency in the milling step of grain-processing facilities.

In Agriculture & Feed, all three tracks progressed, with the new corn inoculant Acceleron® B-300 SAT being launched with Monsanto, and the new animal probiotic Alterion® being launched together with Adisseo. The development of new transformative microbes for corn, soybeans and wheat, together with Monsanto, also progressed. These new BioAg products will further add to the division's growth potential.

In Bioenergy, our partners have seen increasingly stable production of biomass-based ethanol and higher utilization rates throughout 2016, and further improvements are expected in 2017.

Strategic update

Novozymes' strategy, Partnering for Impact, was launched in 2015 and has four focus areas: Rally for change, Lead innovation, Focus on opportunities and Grow people. It is a growth strategy, and a key input in 2016 was changing the structure of Novozymes to a divisional setup to move Novozymes closer to its customers, increase agility and gain speed in decision-making. The Executive Leadership Team and the Board of Directors are encouraged by the results of this change and are confident in Novozymes' long-term direction and growth prospects.

Novozymes will maintain its significant R&D investments at the historical ratio to sales and make additional investments in business development. Novozymes is investing to create opportunities for a world where sustainability of industrial production will become essential over time and where raw material demand exceeds supply – in essence, a world with a high demand for sustainable solutions.

The low energy and raw material prices of recent years have not been favorable to the demand for efficiency-increasing technologies. Prices of agricultural commodities have declined, and customer demand in certain markets has gravitated toward lower-cost solutions. In that dynamic and challenging market environment, Novozymes has not been able to create enough value through its innovation to uphold the targeted growth rates. Our response has been to adjust our pipeline and programs to increase growth, and we have kept our market share in an enzyme market characterized by tighter competition in the absence of strong overall growth.

Further to the restructuring in 2016, Novozymes now allocates additional resources to high-growth opportunities while safeguarding profitability. These adjustments will result in further investments in what creates the greatest value for Novozymes: customer-oriented activities, and innovation in the growth markets and in strengthening our technology leadership. Unfortunately, this means that across the organization and geographies, we will lay off 198 employees on January 18-19, 2017, 62 of them in Denmark.

Geographically, we will increase our presence in South East Asia, Africa and the Middle East. We see considerable opportunities across our businesses in these regions, in the short term particularly within Household Care and Food & Beverages. In the developed markets, radical new innovation and the resulting market-expanding products are expected to make a significant impact.

Long-term targets

Novozymes is investing to strengthen its leadership position within industrial biotechnology and unleash the potential of the pipeline described above. Once we successfully commercialize the programs in the pipeline, we are confident that we will grow the business in line with the historical performance. Since most of the programs will not have a commercial impact with significant revenue contribution for the next one to two years, Novozymes does not currently expect organic sales growth rates in line with the historical performance to be achievable in 2017. Once the programs have been commercialized, these will be achievable again.

Novozymes' other two long-term financial targets – EBIT margin at 26% or above and ROIC including goodwill of 25% or above – are unchanged. The ROIC includes goodwill,

but does not include impacts from acquisitions. The company continues to find both targets challenging in light of the desire to invest in innovation, business development and further capacity expansions over the coming years within enzyme and microbe production, as well as the new innovation campus in Denmark. As a result, the ROIC is expected to be below the long-term target for the next 2-3 years. Novozymes will also keep its six impact targets and long-term nonfinancial targets to drive the Company's actions toward supporting the UN Sustainable Development Goals.

Dividend for 2016

At the Annual Shareholders' Meeting on February 22, 2017, the Board of Directors will propose a dividend payment of DKK 4.00 per share for the 2016 financial year. This is an increase of 14% compared with 2015 and translates into a payout ratio of 39% of net profit in 2016.

New stock buyback program in 2017

Novozymes has decided to initiate a new stock buyback program worth up to DKK 2 billion in total or a maximum of 20 million shares. The program is expected to begin early 2017 and run for the remainder of the year.

The shares acquired within the program will be used to reduce the common stock and to meet obligations arising from employee share incentive programs. The specific starting date will be communicated once decided.

The program will run in accordance with the provisions of Commission Regulation (EC) No 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation. Subject to approval at the Annual Shareholders' Meeting, cancellation of shares will take place after the program is finished.

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 Copenhagen during the preceding 20 business days.

The new stock buyback program will allow Novozymes to maintain its financial flexibility when it comes to pursuing investment opportunities. However, the program is contingent on no major strategic initiatives being decided upon that will require a significant amount of capital, for example a major acquisition.

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

Incentive program for Executive Leadership 2014-2016

The incentive program for the period 2014-2016, announced in Company announcement No. 1 of January 21, 2014, has come to an end. The accumulated economic profit for the three years was DKK 6.1 billion, thereby exceeding the target of DKK 5.5 billion. As a result, on January 18, 2017, the full number of shares and options associated with the program has been released to the Executive Leadership Team.

New incentive program for Executive Leadership

A new three-year incentive program for the Executive Leadership Team covering the period 2017-2019 has been established. The program complies with the General guidelines for remuneration of the Board of Directors and Executive Management of Novozymes A/S approved at Novozymes' Annual Shareholders' Meeting in 2012.

Like the previous program, the new program is an equal stock and stock option program. Awards will depend on accumulated economic profit generated as well as average organic sales growth during the period:

A total of up to 75% of the program will be allocated if accumulated economic profit for the three years reaches DKK 7.5 billion. If economic profit of DKK 5.5 billion is generated over the period, 50% of the stock and stock options allocated to the economic profit pool will be awarded. Between the two points, a proportional number of stock and stock options will be awarded. If the accumulated economic profit is below DKK 5.5 billion, no stock or stock options will be awarded under the economic profit pool.

A total of up to 25% of the program will be allocated if Novozymes delivers 6% average organic sales growth over the three years. If average organic sales growth of 3% is delivered, 50% of the stock and stock options allocated to the sales growth pool will be awarded. Between the two points, a proportional number of stock and stock options will be awarded. If average sales growth is below 3%, no stock or stock options will be awarded under the sales growth pool.

The stock is allocated in January 2017 and released in January 2020 in accordance with the level of target achievement, while the stock option program is a three-year incentive program with annual allocations. The allocations for 2017-2019 will be adjusted in January 2020 in relation to the level of target achievement. The awarded stock options have a vesting period of four years, after which there is an exercise period of five years.

For the Executive Leadership Team, the value of the three-year program is approximately DKK 162 million as of January 1, 2017. The value of the program corresponds to the aggregated annual remuneration of the Executive Leadership Team in 2017-2019 (base salary, pension contributions and maximum cash bonus).

The incentive program includes a maximum clause that gives the Board of Directors the option to reduce the number of stock and stock options that are allocated. The reduction can be implemented if the intrinsic value of the stock and stock options for the Executive Leadership Team totals more than DKK 324 million on the date on which the Annual Report for 2019 is approved in January 2020.

New incentive programs for Senior Leadership

New incentive programs for the Senior Leadership Team and directors covering the period 2017-2019 have been established. The program for the Senior Leadership Team largely follows the same mechanisms as the program for the Executive Leadership Team. The new program for directors is a stock option program that includes the same targets for sales and economic profit as the other programs. Furthermore, there are awards linked to annual EBIT and sustainability targets.

Incentives for selected employees in 2017 worth up to DKK 3 million

As in previous years, an annual incentive program has been established for 2017. The aim of the program is for the registered executives of Novozymes A/S to be able to award stock or stock options to employees as a personal bonus for outstanding efforts or for retention purposes. Given the nature of the program, the recipients of the incentives are not known at this point in time. The registered executives of Novozymes A/S cannot be awarded incentives under this program. The awarded stock options have a vesting period of three years, after which there is an exercise period of five years. The awarded stock has a vesting period of three years. The total cost of the program cannot exceed DKK 3 million, which at current valuation corresponds to about 60,000 stock options or 12,000 shares.

Changes to the Board of Directors

After 17 years as Chairman of Novozymes' Board of Directors, Mr. Henrik Gürtler has decided to not seek re-election to the Board at the Annual Shareholders' Meeting on February 22, 2017. The Board proposes the election of Mr. Jørgen Buhl Rasmussen as Chairman of the Board. Mr. Rasmussen has been a member of the Board since 2011 and Vice Chairman for the past year. The Board proposes Mr. Rasmussen as the new Chairman because of his in-depth knowledge of Novozymes, significant experience of leading global companies, and particular insight into businesses in emerging markets and consumer industries, most recently as the CEO of Carlsberg A/S.

The Board is proposing the election of Ms. Agnete Raaschou-Nielsen as Vice Chairman. Ms. Raaschou-Nielsen has also been a member of the Board since 2011. From 2014 to 2016 Ms. Raaschou-Nielsen was also Vice Chairman of the Board, and since 2011 she has been a member of the Audit Committee. Ms. Raaschou-Nielsen has extensive experience in strategic leadership, acquisition and divestment of companies as well as macroeconomics and protection of intellectual property rights.

In addition to the changes to the Chairmanship, the Board is proposing the election of two new members, Ms. Kim Stratton and Mr. Kasim Kutay.

Ms. Stratton is a member of the executive management of Shire, a global biotech company, where she is responsible for all commercial activities outside the US. The Board is proposing to elect Ms. Stratton because of her extensive international experience in technology companies that have created high growth with impressive earnings based on long-term investments in innovation. She has notable leadership experience from various commercial entities and has led organizations in Switzerland, the US and the UK. The Board expects Ms. Stratton's experience and global commercial perspective will strengthen Novozymes' strategic agenda. Ms. Stratton is 54 years old and an Australian citizen.

Mr. Kutay is the CEO of Novo A/S, the major shareholder in Novozymes. Mr. Kutay has more than 25 years' experience within the life science industry and banking, and brings notable international experience. The Board expects Mr. Kutay to strengthen the Board's strategic and financial understanding when entering into partnerships and acquiring and divesting businesses. Mr. Kutay is 51 years old and a British citizen.

Accounting policies

The Group financial statement for 2016 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. The Group financial statement for 2016 follows the same accounting policies as the Annual Report for 2016. The Annual Report for 2016 has been audited by the company's independent auditor.

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 market-expanding growth platforms, notably 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 Annual Report of Novozymes A/S for 2016, including the audited consolidated financial statements. The Board of Directors and the Executive Leadership Team have also approved this Group financial statement for 2016, containing condensed financial information. This Group financial statement for 2016 has not been audited or reviewed by the company's independent auditor.

The consolidated financial statements in the Annual Report 2016 have been prepared in accordance with International Financial Reporting Standards as adopted by the EU, and in accordance with additional Danish disclosure requirements for listed companies.

This Group financial statement for 2016 has been prepared in accordance with IAS 34, the accounting policies as applied in the audited consolidated financial statements for 2016 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 this Group financial statement are adequate, and this Group financial statement gives a true and fair view of the development in the Group's activities and business and of the Group's assets, liabilities, net profit and financial position at December 31, 2016, and of the results of the Group's operations and cash flow for 2016. Furthermore, this Group financial statement for 2016 gives, together with what is disclosed in the Annual Report 2016, a description of the most significant risks and uncertainties to which the Group is subject.

Bagsværd, January 18, 2017

EXECUTIVE MANAGEMENT

Peder Holk Nielsen
President & CEO

Benny D. Loft
CFO

Thomas Videbæk
COO

BOARD OF DIRECTORS

Henrik Gürtler
Chairman

Jørgen Buhl Rasmussen
Vice Chairman

Heinz-Jürgen Bertram

Lars Green

Lena Bech Holskov

Anders Hentze Knudsen

Lars Bo Køppler

Agnete Raaschou-Nielsen

Mathias Uhlén

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Appendix 1 Main items and key figures

1.1 Key figures

(DKK million)	2016	2015	% change	Q4 2016	Q4 2015	% change
Revenue	14,142	14,002	1%	3,714	3,452	8%
Gross profit	8,126	8,129	(0)%	2,107	1,990	6%
Gross margin	57.5%	58.1%		56.7%	57.6%	
EBITDA	4,960	5,011	(1)%	1,374	1,347	2%
EBITDA margin	35.1%	35.8%		37.0%	39.0%	
Operating profit / EBIT	3,946	3,884	2%	1,062	962	10%
EBIT margin	27.9%	27.7%		28.6%	27.9%	
Share of losses in associates	(31)	(6)		(12)	(1)	
Net financials	(34)	(257)		(29)	(91)	
Profit before tax	3,881	3,621	7%	1,021	870	17%
Tax	(831)	(796)	4%	(216)	(177)	22%
Net profit	3,050	2,825	8%	805	693	16%
Earnings per DKK 2 share	10.15	9.23	10%	2.71	2.28	19%
Earnings per DKK 2 share (diluted)	10.06	9.12	10%	2.69	2.25	19%
Net investments	1,188	1,015				
Free cash flow before acq. and purchase of financial assets	2,652	2,324				
Return on invested capital (ROIC) incl. goodwill	25.1%	25.9%				
Net interest-bearing debt	990	437				
Equity ratio	62.9%	65.2%				
Return on equity	26.1%	24.7%				
Debt-to-equity	8.4%	3.8%				
NIBD/EBITDA	0.2	0.1				
Number of employees	6,441	6,485				
Novozymes' stock				Dec. 31, 2016	Dec. 31, 2015	
Common stock (million)				310.0	313.0	
Net worth per share (DKK)				37.85	37.00	
Denomination of share (DKK)				2.00	2.00	
Nominal value of common stock (DKK million)				620.0	626.0	
Treasury stock (million)				12.4	9.6	

1.2 Five-year statement 2012-2016

(DKK million)	2016	2015	2014	2013	2012
Revenue	14,142	14,002	12,459	11,746	11,234
Gross profit	8,126	8,129	7,149	6,716	6,423
Gross margin	57.5%	58.1%	57.4%	57.2%	57.2%
Operating profit / EBIT	3,946	3,884	3,384	2,901	2,745
Operating profit margin	27.9%	27.7%	27.2%	24.7%	24.4%
Share of losses in associates	(31)	(6)	(21)	(8)	(3)
Net financials	(34)	(257)	(84)	(134)	(158)
Profit before tax	3,881	3,621	3,279	2,759	2,584
Tax	(831)	(796)	(754)	(558)	(568)
Net profit	3,050	2,825	2,525	2,201	2,016
Non-controlling interests	-	2	(1)	1	1
Net profit to shareholders in Novozymes A/S	3,050	2,823	2,526	2,200	2,015
Foreign exchange gain/(loss), net	(2)	(158)	5	(22)	(83)
Interest income/(costs)	(26)	(27)	(49)	(61)	(61)
Other financial items	(6)	(72)	(40)	(51)	(14)
Net financials	(34)	(257)	(84)	(134)	(158)
Earnings per DKK 2 share	10.15	9.23	8.10	7.01	6.42
Average no. of A/B shares outstanding (million)	300.5	306.0	311.9	313.8	314.0
Earnings per DKK 2 share (diluted)	10.06	9.12	8.02	6.93	6.33
Average no. of A/B shares diluted (million)	303.1	309.4	315.1	317.4	318.3
Return on invested capital (ROIC) incl. goodwill	25.1%	25.9%	23.1%	20.0%	19.9%
Net interest-bearing debt	990	437	(716)	805	1,430
Equity ratio	62.9%	65.2%	61.2%	67.0%	63.3%
Return on equity	26.1%	24.7%	22.6%	21.3%	21.9%
NIBD/EBITDA	0.2	0.1	(0.2)	0.2	0.4

1.3 Income statement

(DKK million)	2016	2015	Q4 2016	Q4 2015
Revenue	14,142	14,002	3,714	3,452
Cost of goods sold	(6,016)	(5,873)	(1,607)	(1,462)
Gross profit	8,126	8,129	2,107	1,990
Sales and distribution costs	(1,622)	(1,571)	(426)	(396)
Research and development costs	(1,865)	(1,896)	(475)	(451)
Administrative costs	(810)	(876)	(200)	(217)
Other operating income, net	117	98	56	36
Operating profit / EBIT	3,946	3,884	1,062	962
Share of losses in associates	(31)	(6)	(12)	(1)
Net financials	(34)	(257)	(29)	(91)
Profit before tax	3,881	3,621	1,021	870
Tax	(831)	(796)	(216)	(177)
Net profit	3,050	2,825	805	693
Attributable to				
Shareholders in Novozymes A/S	3,050	2,823	806	692
Non-controlling interests	-	2	(1)	1
Specification of net financials				
Foreign exchange gain/(loss), net	(2)	(158)	(27)	(50)
Interest income/(costs)	(26)	(27)	(5)	(3)
Other financial items	(6)	(72)	3	(38)
Net financials	(34)	(257)	(29)	(91)
Earnings per DKK 2 share	10.15	9.23	2.71	2.28
Average no. of A/B shares outstanding (million)	300.5	306.0	297.6	303.6
Earnings per DKK 2 share (diluted)	10.06	9.12	2.69	2.25
Average no. of A/B shares, diluted (million)	303.1	309.4	299.7	307.1

1.4 Statement of comprehensive income

(DKK million)	2016	2015	Q4 2016	Q4 2015
Net profit	3,050	2,825	805	693
Currency translation of subsidiaries and non-controlling interests	140	399	357	405
Hedges of net investments in subsidiaries	-	(315)	-	(315)
Tax on currency translation of subsidiaries	(8)	23	(11)	(12)
Currency translation adjustments	132	107	346	78
Fair value adjustments	(70)	(113)	(54)	(186)
Tax on fair value adjustments	15	24	12	40
Fair value adjustments reclassified to Financial income/costs	(8)	152	(32)	183
Tax on reclassified fair value adjustments	2	(33)	7	(40)
Cash flow hedges	(61)	30	(67)	(3)
Other comprehensive income	71	137	279	75
Comprehensive income	3,121	2,962	1,084	768
Attributable to				
Shareholders in Novozymes A/S	3,121	2,960	1,085	768
Non-controlling interests	-	2	(1)	-

Appendix 2 Distribution of revenue

2.1 By industry

(DKK million)	2016 12M	2015 12M	% change	% currency impact	% M&A impact	% organic growth
Household Care	4,702	4,632	2	0	0	2
Food & Beverages	3,740	3,715	1	(1)	0	2
Bioenergy	2,438	2,543	(4)	(1)	0	(3)
Agriculture & Feed	2,206	2,130	4	(2)	1	5
Technical & Pharma	1,056	982	8	(5)	0	13
Sales	14,142	14,002	1	(1) *	0	2

* The effect from changes in deferred income in BioAg is included in the currency impact. Realized currency impact was -1.1%.

(DKK million)	2016 Q4	2015 Q4	% change	% currency impact	% M&A impact	% organic growth
Household Care	1,218	1,148	6	1	0	5
Food & Beverages	937	900	4	0	0	4
Bioenergy	663	616	8	1	0	7
Agriculture & Feed	676	524	29	7	0	22
Technical & Pharma	220	264	(17)	(5)	0	(12)
Sales	3,714	3,452	8	2 *	0	6

* The effect from changes in deferred income in BioAg is included in the currency impact. Realized currency impact was 0.7%.

(DKK million)	2016				2015				% change Q4/Q4
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Household Care	1,218	1,154	1,154	1,176	1,148	1,219	1,138	1,127	6
Food & Beverages	937	947	930	926	900	969	925	921	4
Bioenergy	663	579	570	626	616	639	628	660	8
Agriculture & Feed	676	452	496	582	524	465	492	649	29
Technical & Pharma	220	258	279	299	264	230	266	222	(17)
Sales	3,714	3,390	3,429	3,609	3,452	3,522	3,449	3,579	8

2.2 By geography

(DKK million)	2016 12M	2015 12M	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	5,107	4,862	5	(1)	0	6
North America	4,755	5,013	(5)	0	0	(5)
Asia Pacific	2,791	2,668	5	(2)	0	7
Latin America	1,489	1,459	2	(2)	0	4
Sales	14,142	14,002	1	(1) *	0	2

* The effect from changes in deferred income in BioAg is included in the currency impact. Realized currency impact was -1.1%.

(DKK million)	2016 Q4	2015 Q4	% change	% currency impact	% M&A impact	% organic growth
Europe, Middle East & Africa	1,260	1,162	8	(2)	0	10
North America	1,276	1,241	3	4	0	(1)
Asia Pacific	731	679	8	(1)	0	9
Latin America	447	370	21	5	0	16
Sales	3,714	3,452	8	2 *	0	6

* The effect from changes in deferred income in BioAg is included in the currency impact. Realized currency impact was 0.7%.

(DKK million)	2016				2015				% change Q4/Q4
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Europe, Middle East & Africa	1,260	1,261	1,246	1,340	1,162	1,300	1,186	1,214	8
North America	1,276	1,063	1,141	1,275	1,241	1,118	1,291	1,363	3
Asia Pacific	731	673	695	692	679	669	662	658	8
Latin America	447	393	347	302	370	435	310	344	21
Sales	3,714	3,390	3,429	3,609	3,452	3,522	3,449	3,579	8

Appendix 3 Statement of cash flows

3.1 Statement of cash flows

(DKK million)	2016	2015
Net profit	3,050	2,825
Reversals of non-cash items	2,035	1,992
Tax paid	(905)	(893)
Interest received	4	3
Interest paid	(30)	(42)
Cash flow before change in working capital	4,154	3,885
Change in working capital		
(Increase)/decrease in receivables	13	(311)
(Increase)/decrease in inventories	(199)	(60)
Increase/(decrease) in trade payables and other liabilities	(125)	(161)
Increase/(decrease) in exchange gain/loss	(3)	(14)
Cash flow from operating activities	3,840	3,339
Investments		
Purchase of intangible assets	(140)	(63)
Sale of property, plant and equipment	28	16
Purchase of property, plant and equipment	(1,076)	(968)
Cash flow from investing activities before acquisitions and purchase of financial assets	(1,188)	(1,015)
Free cash flow before acquisitions and purchase of financial assets	2,652	2,324
Business acquisitions and purchase of financial assets	(161)	(242)
Free cash flow	2,491	2,082
Financing		
Borrowings	1,281	122
Repayments of borrowings	(773)	(606)
Hedging of net investments	-	(398)
Purchase of treasury stock	(2,000)	(2,000)
Sale of treasury stock	69	126
Dividend paid	(1,061)	(925)
Cash flow from financing activities	(2,484)	(3,681)
Net cash flow	7	(1,599)
Unrealized gain/(loss) on currencies and financial assets, included in cash and cash equivalents	2	(58)
Change in cash and cash equivalents, net	9	(1,657)
Cash and cash equivalents, net, at January 1	796	2,453
Cash and cash equivalents, net, at December 31	805	796

Undrawn committed credit facilities at December 31, 2016, were DKK 3,500 million.

Appendix 4 Balance sheet and Statement of shareholders' equity

4.1 Balance sheet, Assets

(DKK million)	Dec. 31, 2016	Dec. 31, 2015
Completed IT development projects	125	87
Acquired patents, licenses and know-how	1,404	1,425
Goodwill	1,159	1,140
IT development projects in progress	49	24
Intangible assets	2,737	2,676
Land and buildings	2,931	2,665
Plant and machinery	4,239	4,237
Other equipment	615	611
Assets under construction and prepayments	856	649
Property, plant and equipment	8,641	8,162
Deferred tax assets	607	459
Other financial assets (non-interest-bearing)	151	139
Investment in associate	73	91
Other receivables	57	116
Non-current assets	12,266	11,643
Raw materials and consumables	327	339
Goods in progress	671	578
Finished goods	1,490	1,364
Inventories	2,488	2,281
Trade receivables	2,680	2,558
Tax receivables	142	156
Other receivables	267	294
Receivables	3,089	3,008
Other financial assets (non-interest-bearing)	4	20
Other financial assets	4	20
Cash and cash equivalents	812	839
Current assets	6,393	6,148
Assets	18,659	17,791

4.2 Balance sheet, Liabilities

(DKK million)	Dec. 31, 2016	Dec. 31, 2015
Common stock	620	626
Currency translation adjustments	670	538
Cash flow hedges	(41)	20
Retained earnings	10,483	10,396
Equity attributable to shareholders in Novozymes A/S	11,732	11,580
Non-controlling interests	13	13
Shareholders' equity	11,745	11,593
Deferred tax liabilities	854	715
Provisions	231	186
Deferred income	540	769
Other liabilities	0	12
Other financial liabilities (interest-bearing)	1,713	1,202
Other financial liabilities (non-interest-bearing)	14	14
Non-current liabilities	3,352	2,898
Other financial liabilities (interest-bearing)	89	74
Other financial liabilities (non-interest-bearing)	111	42
Provisions	61	55
Trade payables	1,194	1,189
Deferred income	248	223
Tax payables	437	369
Other payables	1,422	1,348
Current liabilities	3,562	3,300
Liabilities	6,914	6,198
Liabilities and shareholders' equity	18,659	17,791

4.3 Statement of shareholders' equity

(DKK million)	Attributable to shareholders in Novozymes A/S						Total
	Common stock	Currency translation adjustments	Cash flow hedges	Retained earnings	Total	Non-controlling interests	
Shareholders' equity at January 1, 2016	626	538	20	10,396	11,580	13	11,593
Net profit for the period				3,050	3,050	-	3,050
Other comprehensive income for the period		132	(61)		71	-	71
Total comprehensive income for the period		132	(61)	3,050	3,121	-	3,121
Purchase of treasury stock				(2,000)	(2,000)		(2,000)
Sale of treasury stock				69	69		69
Write-down of common stock	(6)			6	-		-
Dividend				(1,061)	(1,061)	-	(1,061)
Stock-based payment				136	136		136
Tax related to equity items				(113)	(113)		(113)
Changes in shareholders' equity	(6)	132	(61)	87	152	-	152
Shareholders' equity at December 31, 2016	620	670	(41)	10,483	11,732	13	11,745
Shareholders' equity at January 1, 2015	639	431	(10)	10,209	11,269	11	11,280
Net profit for the period				2,823	2,823	2	2,825
Other comprehensive income for the period		107	30		137	-	137
Total comprehensive income for the period	-	107	30	2,823	2,960	2	2,962
Purchase of treasury stock				(2,000)	(2,000)		(2,000)
Sale of treasury stock				126	126		126
Write-down of common stock	(13)			13	-		-
Dividend				(925)	(925)	-	(925)
Stock-based payment				101	101		101
Tax related to equity items				49	49		49
Changes in shareholders' equity	(13)	107	30	187	311	2	313
Shareholders' equity at December 31, 2015	626	538	20	10,396	11,580	13	11,593

4.4 Final opening balance, Organobalance GmbH

(DKK million)

The assumed fair value of acquired assets and liabilities is as follows:

Intangible assets excluding goodwill	216
Property, plant and equipment	2
Trade and other receivables	7
Cash	2
Deferred tax liabilities	(64)
Provisions	(2)
Financial and other liabilities	(5)
Acquired net assets	156
Purchase price:	
Cash	148
Contingent consideration	30
Total purchase price	178
Goodwill	22
Cash flow for acquisition:	
Cash payment	148
Less cash and cash equivalents in acquired business	(2)
Cash outflow for acquisition	146

On September 15, 2016, Novozymes acquired 100% of the voting shares in Organobalance GmbH. Organobalance GmbH owns a large collection of microbial strains and has strong capabilities in microbial screening and assay technology. It specializes in developing natural microbial solutions for customers and partners across a number of industries, including Food, Feed and Animal Health.

Goodwill of DKK 22 million is attributable to expected synergies within Novozymes' existing microbial technologies and business areas. The goodwill is not tax-deductible. The purchase agreement includes a contingent consideration of up to DKK 30 million. The consideration is contingent on achievement of a number of specific project development targets and sales targets, and is recognized at the anticipated acquisition-date fair value.

The net revenue and profit that Organobalance GmbH has contributed to the consolidated income statement are immaterial for the period. This would also have been the case if the acquisition had been completed on January 1, 2016.

The transaction cost amounts to DKK 4 million and is included in administrative costs.

Appendix 5 Miscellaneous

5.1 Product launches in 2016

Q1 2016	Alterion® – a probiotic solution that helps poultry farmers lower costs by improving feed conversion and gut health, and being an alternative to the use of antibiotics as growth promoters
Q1 2016	Saphera® – the only lactase to offer manufacturers of lactose-free products better control of lactose elimination, better sweetness stability in sugared dairy products and improved suitability in fermented dairy products such as yoghurt
Q2 2016	Amplify® Prime – best-in-class liquid amylase that allows manufacturers to offer laundry detergents optimized for short wash cycles and in-depth cleaning at low temperatures, enabling consumers to save time and money
Q2 2016	Progress® Uno – a protease for tough conditions that delivers consistent wash performance – even in water-rich concentrations – and reduces or eliminates the need for stabilizers, as well as increasing formulation flexibility for detergent manufacturers
Q4 2016	Fermax™ – the world's first biological solution to control foam when fermenting sugarcane to produce ethanol
Q4 2016	Acceleron® SAT B-300 – a biological upstream seed treatment product containing the fungus <i>Penicillium bilaii</i> to boost corn yields
Q4 2016	Quara® LowP – an enzymatic solution to help remove naturally occurring gums when refining vegetable oil. It also helps producers consistently meet specifications for phosphorus levels, improve oil yield and reduce the use of chemicals in the production process
Q4 2016	Extenda® Go 2 Extra and Extenda® Peak 1.5 Extra – saccharification enzymes for industrial sweetener production that enables starch-processing customers to further optimize their processes through better performance and greater consistency

5.2 Company announcements for the fiscal year 2016

(Excluding Management's trading in Novozymes' stock, major shareholder announcements and stock buyback status)

January 19, 2016	Group financial statement for 2015
January 29, 2016	Initiation of stock buyback program 2016
February 8, 2016	Changes in organizational structure and Executive Leadership Team
February 12, 2016	Candidate for the Board of Directors will not seek election
February 24, 2016	Novozymes A/S Annual Shareholders' Meeting 2016
March 30, 2016	Reduction of share capital
April 20, 2016	Interim report for the first 3 months of 2016
August 10, 2016	Interim report for the first half of 2016
October 26, 2016	Interim report for the first 9 months of 2016
December 20, 2016	Financial calendar for 2017
January 18, 2017	Group financial statement for 2016

5.3 Financial calendar

February 22, 2017	Novozymes A/S Annual Shareholders' Meeting 2017
April 26, 2017	Interim report for the first 3 months of 2017
August 11, 2017	Interim report for the first half of 2017
October 25, 2017	Interim report for the first 9 months of 2017
January 18, 2018	Group financial statement for 2017
February 22, 2018	Novozymes A/S Annual Shareholders' Meeting 2018

About Novozymes

Novozymes is the world leader in biological solutions. Together with customers, partners and the global community, we improve industrial performance while preserving the planet's resources and helping build better lives. As the world's largest provider of enzyme and microbial technologies, our bioinnovation enables higher agricultural yields, low-temperature washing, energy-efficient production, renewable fuel and many other benefits that we rely on today and in the future. We call it Rethink Tomorrow. www.novozymes.com

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