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20 June 2007

Announcement of Results for 2006/07

(1 May 2006 – 30 April 2007)

Contents

With 10,500 employees in more than 40 countries, Danisco is one of the world's leading suppliers of food ingredients, sugar and industrial bioproducts. Based on our technology platform we use nature's own raw materials and resources to develop and produce ingredients for food and other products used in everyday life. Danisco ingredients are used in about every second ice cream and cheese, every third box of detergent and every fourth loaf of bread produced globally. Danisco ingredients based on food technology and biotechnology are also used in other consumer products - from feed and toothpaste to biofuel and plastics. Throughout the value chain, sustainability is integrated in Danisco's way of doing business.

Executive Board
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Announcement of Results for 2006/07
1 May 2006 – 30 April 2007

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Profit for 2006/07 better than expected at beginning of year

Danisco recorded revenue of DKK 20,362 million (DKK 20,912 million), operating profit before special items of DKK 2,239 million (DKK 2,159 million), profit for the year of DKK 1,079 million (DKK 622 million) and free cash flow of DKK 1,160 million (DKK 1,226 million). Net interest-bearing debt was DKK 12,222 million at year-end 2006/07. Hence, profit for 2006/07 proved better than expected at the beginning of the financial year. A proposal will be made at the Annual General Meeting to pay a dividend per share of DKK 7.50 (DKK 6.75).

Highlights

- Ingredients recorded 5% organic growth with all divisions contributing to this performance, which is in accordance with the financial targets
- EBIT margin in Ingredients up 0.8 percentage points to 13.2%
- Operating profit before special items in Sugar exceeded expectations
- EU sugar reform proved a bigger-than-expected challenge for the sugar industry. Sugar maintains its strategy to maximise cash flows based on a high degree of efficiency
- ‘Unfolding the potential’ priorities maintained, however, with increasing focus on accelerating growth initiatives in Bio Ingredients and Texturants & Sweeteners. Several structural efficiencies were carried out in production and R&D in 2006/07
- Danisco entered into an agreement on the divestment of Flavours to Firmenich and a strategic partnership concerning the sale of flavours to the food industry. Share buybacks at the level of DKK 0.5 billion are expected to be launched once the divestment of Flavours is concluded in the first six months of 2007/08
- Financial targets for Ingredients and Sugar maintained

Outlook for 2007/08

Revenue is expected at the level of DKK 19 billion (DKK 18,800 million) adjusted for the divestment of Flavours, corresponding to organic growth at the level of 4% in Ingredients and a decline in revenue in Sugar as a result of the EU sugar reform. EBIT before special items and share-based payments is expected slightly under DKK 1,800 million adjusted for the divestment of Flavours (DKK 2,014 million) with Ingredients contributing at the level of DKK 1,650 million (DKK 1,592 million) and Sugar contributing at the level of DKK 300 million (DKK 581 million). Profit from continuing operations before share-based payments is expected at the level of DKK 900 million. Profit from discontinued operations is expected at over DKK 400 million after tax related to the divestment of the Flavours activities. Profit for the year before share-based payments is subsequently expected at over DKK 1,300 million (DKK 1,062 million).

Key figures and financial ratios

(DKKm)		2002/03	2003/04	2004/05	2005/06	2006/07
Income statement						
Revenue		16,551	16,397	17,835	20,912	20,362
EBITDA before special items		3,271	3,001	3,050	3,289	3,331
Operating profit before special items		2,354	2,108	2,086	2,159	2,239
Special items		(24)	83	(128)	(768)	(186)
Amortisation of goodwill		(404)	(409)	-	-	-
Operating profit		1,926	1,782	1,958	1,391	2,053
Net financial expenses		(350)	(242)	(264)	(497)	(506)
Profit before tax		1,576	1,540	1,694	894	1,547
Profit for the year		1,028	1,009	1,251	622	1,079
Cash flows						
Cash flow from operating activities		1,987	1,667	1,378	2,646	2,432
Cash flow from investing activities		(1,457)	51	(6,482)	(1,420)	(1,272)
of which net investments in intangible assets		(90)	(106)	(119)	(178)	(127)
of which net investments in property, plant and equipment		(797)	(670)	(695)	(1,067)	(1,121)
of which purchase and sale of enterprises and activities		(470)	(42)	(5,665)	(159)	(60)
of which purchase and sale of financial assets		(100)	869	(3)	(16)	36
Free cash flow		530	1,718	(5,104)	1,226	1,160
Balance sheet						
Assets		26,540	25,307	32,802	32,262	31,385
Equity attributable to equity holders of the parent		11,404	11,612	11,953	12,408	12,644
Equity		11,651	11,900	12,286	12,726	12,949
Net interest-bearing debt		9,439	8,291	13,847	13,224	12,222
Invested capital		19,443	19,405	27,369	26,566	25,843
Financial ratios (%)						
EBITDA margin		19.8	18.3	17.1	15.7	16.4
EBIT margin		14.2	12.8	11.7	10.3	11.0
RONOA		18.2	16.2	15.4	14.5	14.7
ROIC		11.1	9.9	8.9	7.3	8.0
ROE		8.4	8.5	10.2	4.6	8.4
NIBD/EBITDA ratio		2.8	2.9	3.3	3.8	3.7
Share data						
Average number of shares	'000	52,366	49,907	49,584	48,909	48,728
Average number of shares, diluted	'000	52,372	49,930	49,860	49,373	49,010
Number of shares at year-end, diluted	'000	51,127	49,785	49,300	49,256	48,943
Earnings per share:						
EPS	DKK	19.22	19.52	24.23	11.52	21.71
DEPS	DKK	19.22	19.51	24.09	11.41	21.58
DEPS before amortisation of goodwill	DKK	27.72	28.41	24.09	11.41	21.58
DEPS before amortisation of goodwill, special items and discontinued operations	DKK	28.05	27.21	25.97	23.19	24.54
Cash flow per share, diluted	DKK	37.94	33.39	27.64	53.59	49.62
Book value per share, diluted	DKK	223	233	242	252	258
Share price	DKK	243	294	374	502	443
Paid to shareholders						
Dividends paid in the financial year		314	311	323	330	328
Acquisition of treasury shares		864	356	300	52	123
Total		1,178	667	623	382	451
Other data						
Average number of employees		8,356	8,440	9,235	10,636	10,423

For definitions of key figures please refer to "Definition of key figures and financial ratios" in the Annual Report for 2006/07.

Targets and strategy

Ingredients

Profit for 2006/07 better than expected

The 2006/07 results exceeded expectations at the beginning of the year. The positive EBIT margin and organic growth performance underpins our expectations of realising the financial targets for Ingredients as defined in connection with the launch of 'Unfolding the potential' in September 2006:

EBIT margin in Ingredients: >15% (13.2% in 2006/07)

- Bio Ingredients: 15-20% (14.8% in 2006/07)
- Texturants & Sweeteners: >15% (13.8% in 2006/07)

Organic growth in Ingredients: 3-6% (5% in 2006/07)

- Bio Ingredients: 5-10% (6% in 2006/07)
- Texturants & Sweeteners: 3-5% (6% in 2006/07)

To achieve these targets Ingredients has to achieve a return of at least 20% (18.1% in 2006/07) on net operating assets (RONOA).

The present technology, product and sales platform provides Ingredients with a strong foundation for realising its financial targets and capitalising on growth opportunities in the market like:

- Trend towards healthier food
- Trend towards food producers collaborating with ingredients producers on product development
- Growing demand for biobased industrial solutions – e.g. enzymes providing financial and environmental benefits compared with today's conventional processes

'Unfolding the potential' still focuses on efficiencies and tight cost management

The aim of 'Unfolding the potential' – a reorganisation focusing on streamlining the organisational and management structure – is to pave the way for efficiency improvements throughout the value chain in Ingredients. Implementation is according to plan, and several structural measures to release resources have been launched already:

- Optimisation of the R&D structure in Cultures and Genencor
- Three plant closures within the Gums & Systems product area in the Texturants & Sweeteners division

Together with tight cost management these measures will drive the planned margin improvement and release additional resources for investments in new growth initiatives, e.g. enzyme systems for bioethanol production based on biomass.

Ongoing strategic evaluation of the Group's business platform

Danisco's business platform is regularly the object of strategic evaluation. On the back of this, Danisco entered a DKK 3.36 billion agreement with Firmenich, Switzerland, on 3 May 2007 on the divestment of Flavours. A strategic partnership agreement was also concluded giving Danisco access to Firmenich's product range of flavours to the food industry. Hence, not only will the agreement with Firmenich strengthen Danisco's strategic platform in relation to our one-stop-supplier concept, but also our financial base. As a result of the Flavours divestment,

Increasing focus on profitable growth

focus on profitable growth will gradually be accelerated compared with the original plans under 'Unfolding the potential'. The sale of Flavours entails that some of the overhead costs that are not assumed by Firmenich will be assumed by the ingredients business. This calls for an adjustment of resources and hence the entire cost structure, but in the short term these costs will impact the EBIT margin in Ingredients.

Sugar

Priorities maintained in Sugar

The strategic options are evaluated regularly in Sugar. It is evident now that the pace with which the sugar industry has adapted to the sugar reform has been slower and more challenging than originally anticipated. It is still our assessment that our most value-creating option is to maintain the present priorities by focusing on:

- Maintaining the position as one of the most efficient sugar producers in Europe
- Maximising cash flow from sugar production
- Capitalising on by-products and the asset base from sugar production – e.g. bioethanol production in Germany

The financial targets for Sugar focus on maximising cash flow from sugar production, as the industry is non-growing and regulated in an EU perspective.

Sugar production

The following targets have been set for sugar production:

- Cash flow from operations (before financials and tax) will exceed operating profit, as for a period of time investments will be below depreciation level due to the large investments of recent years into a modern and efficient production system
- Once the market balance has been restored, Sugar is expected to generate revenue of around DKK 5.5 billion and an EBIT margin of at least 10%

Sugar will receive total proceeds of more than DKK 0.4 billion in 2007/08 and 2008/09 from the sale of sugar quotas.

By-products

As was the case with bioethanol production in Germany, Sugar will make investments based on related product or production technology.

Capital structure

In connection with 'Unfolding the potential' a new target for the capital structure was defined:

- Gearing defined as a net interest-bearing debt/EBITDA ratio at the level of 3.0-4.5 (3.7 in 2006/07)
- A reduction of the capital base through dividends and/or share buybacks.

Share buybacks at the level of DKK 0.5 billion are expected to be effected once the divestment of Flavours is concluded in the first six months of 2007/08. The Group’s capital structure is regularly evaluated in order to ensure an optimal balance between the Group’s gearing, strategic initiatives and financial scope.

Group financials

Income statement

Ingredients recorded 5% organic growth

Sales decline in Sugar as expected

In 2006/07, Danisco recorded revenue of DKK 20,362 million against DKK 20,912 million the year before, corresponding to a decline of 3%. Ingredients represented 66% and Sugar 34% of revenue in 2006/07 compared to 63% and 37% the year before. This change is attributable to the negative impact of the EU sugar reform, as a consequence of which Sugar recorded a revenue drop of 11% as expected. Ingredients, on the other hand, recorded revenue growth of 3%, made up of 5% organic growth and a negative currency effect of 2%.

Rising gross margin

Gross profit was DKK 7,128 million against DKK 7,240 million the year before. That corresponds to a gross margin of 35.0% in 2006/07 against 34.6% the year before. The rising gross margin was driven by improvements in Ingredients and a setback in Sugar due to the sugar reform.

EBITDA improvement in Ingredients and decline in Sugar

EBITDA before special items and share-based payments declined DKK 192 million or 5% to DKK 3,310 million, corresponding to an EBITDA margin of 16.3% against 16.7% the year before. This development is due to a positive performance in Ingredients and corporate costs, while Sugar showed a negative performance due to the sugar reform.

Ordinary depreciation fell DKK 38 million or 3% to DKK 1,092 million due to the phasing out of production assets in Sugar and lower depreciation on various office premises as well as to currency impact. A DKK 56 million asset write-down in Sugar was expensed under special items.

EBIT dropped 6% to DKK 2,218 million due to Sugar

EBIT before special items and share-based payments was DKK 2,218 million against DKK 2,372 million last year. That corresponds to an EBIT margin of 10.9% in 2006/07 against 11.3% the prior year. The earnings decline is solely attributable to Sugar, as Ingredients and 'corporate expenses' showed a positive performance in 2006/07.

Share-based payments were an income of DKK 21 million in 2006/07, against an expense of DKK 213 million the year before. The 2006/07 income is attributable to the declining Danisco share price during the financial year.

Special items in line with expectations

Special items were an expense of DKK 186 million against DKK 768 million the year before. This was as anticipated and mainly related to the integration of Genencor and implementation of 'Unfolding the potential'. Planned restructuring measures in Flavours were not implemented in 2006/07 due to the divestment to Firmenich. It was decided to start optimising certain production assets related toRhodia Food Ingredients. The estimated amounts in the annual report for 2005/06 for compensation of the beet growers in connection with a quota sale and the depreciation amount were finally calculated at an additional DKK 108 million. This amount is offset by a DKK 96 million final calculation of production levies under the previous sugar regime, corresponding to a net expense in Sugar of DKK 12 million.

Financial expenses affected by increasing interest level

Net financial expenses were DKK 506 million in 2006/07 against DKK 497 million in the prior year. Financials in 2006/07 include a capital gain of DKK 43 million from the sale of shares in Cambridge Antibody Technology. The increased financial expenses are attributable to the rising interest level.

Profit before tax up 73%

Profit before tax grew DKK 653 million or 73% to DKK 1,547 million in 2006/07. This increase is mainly due to share-based payments, special items and operating profit in Ingredients.

The tax expense amounted to DKK 468 million, equivalent to a tax rate of 30%. The corresponding figures for 2005/06 were DKK 261 million and 29% (the 2005/06 profit included a tax-free income of DKK 60 million).

Profit for the year up 73%

Profit for the year 2006/07 rose DKK 457 million or 73% to DKK 1,079 million, an improvement against expectations at the start of the financial year. Profit before share-based payments went up 33% or DKK 265 million to DKK 1,062 million.

Minority interests' share of profit fell from DKK 58 million in 2005/06 to DKK 21 million in 2006/07. This is attributable to the share of profit in 2005/06 including non-recurring income relating to the restructuring in Sugar.

The share of profit attributable to equity holders of the parent increased 88% or DKK 494 million to DKK 1,058 million in 2006/07.

Cash flow statement

Stable cash flow from operations compared to the year before

Cash flow from operating activities before change in working capital was DKK 2,113 million in 2006/07. Working capital contributed DKK 319 million compared with DKK 691 million the year before. Sugar was a driving factor in reducing the working capital. The underlying improvement in working capital was bigger than the figures from 2006/07, as Sugar received extraordinary restitution repayments from the EU in 2005/06.

DKK 1.3 billion invested in capacity expansion in growth areas

In 2006/07 investments totalled DKK 1,272 million compared with DKK 1,420 million the year before. In 2006/07, DKK 60 million was included from acquisitions (CMC) against DKK 159 million the prior year (Genencor-related residual payment). Capital expenditure is mainly related to capacity expansions in Genencor and Cultures as well as new plant capacity for xylitol/xylose.

Free cash flow was DKK 1,160 million in 2006/07 against DKK 1,226 million in the prior year.

Balance sheet

Invested capital reduced

The invested capital was DKK 25,843 million at year-end 2006/07 against DKK 26,566 million the year before, corresponding to a reduction of 3% or DKK 723 million. This positive development is attributable to currency impact and lower net working capital. The agreement on the divestment of Flavours of 3 May 2007 was not included in the balance sheet for 2006/07.

Net interest-bearing debt reduced by DKK 1 billion

Net interest-bearing debt was taken down 8% or DKK 1,002 million to DKK 12,222 million. At the end of 2006/07, net interest-bearing debt corresponded to a gearing of 3.7 (net interest-bearing debt/EBITDA), which is in line with the target of a gearing ratio in the 3.0-4.5 interval.

Equity up 2%

Equity including minorities grew 2% or DKK 223 million to DKK 12,949 million in 2006/07. The increase is a combination of total recognised income of DKK 606 million (after adjustment for the translation of equity in foreign subsidiaries, among other things), dividend payouts of DKK 360 million and other negative capital adjustments of DKK 23 million.

Ingredients

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue				
Bio Ingredients	1,269	1,283	5,209	5,095
Texturants & Sweeteners	1,769	1,722	6,891	6,669
Flavours	399	385	1,562	1,555
Eliminations	(9)	(12)	(26)	(30)
Total	**3,428**	**3,378**	**13,636**	**13,289**
Growth (%)	1	32	3	35
Organic growth (%)	6	3	5	5
EBITDA	**661**	**584**	**2,516**	**2,355**
EBITDA margin (%)	19.3	17.3	18.5	17.7
EBIT				
Bio Ingredients	187	170	772	632
Texturants & Sweeteners	274	243	949	961
Flavours	29	32	112	87
Central R&D	(9)	(9)	(37)	(36)
Total	**481**	**436**	**1,796**	**1,644**
EBIT margin (%)	14.0	12.9	13.2	12.4
RONOA (%)	**18.1**	**16.4**	**18.1**	**16.4**
Net working capital	3,903	4,034	3,903	4,034
Net non-current assets	6,098	5,925	6,098	5,925
Net operating assets	10,001	9,959	10,001	9,959
Goodwill	9,056	9,346	9,056	9,346
Invested capital	19,057	19,305	19,057	19,305

Results for 2006/07

5% organic growth

In 2006/07, Ingredients recorded revenue growth of 3%, made up of 5% organic growth and a negative currency effect of 2%. All divisions contributed positive organic growth in accordance with the financial targets. Bio Ingredients and Texturants & Sweeteners recorded the strongest growth rates. Growth was declining and fluctuating in Europe and North America during the second half of the year, whereas growth rates in general were satisfactory in the other geographical regions. The strongest contributing product groups were feed enzymes, cultures, functional systems and sweeteners. Of the product segments, confectionery, dairy and oils & fats grew the most.

EBITDA margin up 0.8 percentage points to 18.5%

EBITDA rose 7% or DKK 161 million to DKK 2,516 million in 2006/07 with the EBITDA margin at 18.5%, up 0.8 percentage points in 2006/07. Bio Ingredients and Flavours contributed positively to the full-year margin performance. Due to increasing raw material and energy costs, Texturants & Sweeteners only saw a positive EBITDA margin performance in the second half of 2006/07.

Depreciation was DKK 720 million in 2006/07 against DKK 711 million in the prior year.

EBIT margin up 0.8 percentage points to 13.2%

EBIT grew 9% or DKK 152 million to DKK 1,796 million. This corresponds to an EBIT margin of 13.2%, up 0.8 percentage points on last year.

RONOA up 1.7 percentage points to 18.1%

RONOA for 2006/07 was up 1.7 percentage points to 18.1% due to a positive performance in operating profit and invested capital.

Raw material supply and prices

Structural change in raw material markets

In 2005/06 and 2006/07, the raw material markets underwent structural changes due to increasing production of bioethanol and biodiesel, which have a direct and indirect impact on the price of raw materials included in the production of food ingredients and products. This has resulted in hefty price increases and a volatile price development, unprecedented in the food industry. Danisco believes that this will be of a permanent nature. Ingredients must therefore adapt its organisation and value chains to more dynamic market conditions. The extensive product range in Ingredients in the shape of various product offerings and technologies is a solid platform for offsetting the subsequent effects.

Market changes create benefits for Danisco

It is important to stress that many of Ingredients' products make it possible for:

- Food producers to limit the use of these raw materials
- Food producers to substitute raw materials, allowing for consumption to be optimised in line with the price of the various raw material substitutes.

Hence, the structural change in the raw material markets will generate growth and earnings opportunities for Ingredients.

Trends in the food industry: Health & Nutrition
The global food industry is seeing a number of trends, providing Danisco with a series of exciting growth opportunities:

- Demand for lower production costs through improved production processes for existing and new foods
- Food with an improved health and nutritional profile in response to the increasing global health problems like obesity and diabetes. The result is growing demand for food with a low energy and fat content

Healthy food ups consumption of food ingredients

This type of food requires a greater content of, for example, Danisco's texturant ingredients, which constitute the building blocks in industrially produced food. Essential to these healthy foods are often active ingredients with a special functionality, typically backed by health claims. Second-generation products like prebiotic and probiotic cultures as well as xylitol and other speciality carbohydrates are already strong segments for Danisco. Therefore, Danisco will increasingly focus on expanding this product range of active ingredients – through own product development and external products.

Product divisions

Bio Ingredients

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**1,269**	**1,283**	**5,209**	**5,095**
Growth (%)	(1)	109	2	119
Organic growth (%)	4	-	6	3
EBIT	**187**	**170**	**772**	**632**
EBIT margin (%)	14.7	13.3	14.8	12.4

6% organic growth in 2006/07 against 3% the year before

Bio Ingredients is comprised of Genencor (enzymes) and Cultures (cultures and food safety), accounting for 38% of revenue in Ingredients. The organic growth rate in 2006/07 was 6% against 3% the year before. The declining sales growth of SPEZYME® XTRA for bioethanol production has impacted overall organic growth. All regions contributed to the positive growth in 2006/07 for enzymes and cultures, but growth was particularly strong in Latin America and Asia-Pacific. Cultures is benefiting from a global rise in milk protein consumption – especially for yoghurt products. The detergent enzymes segment maintained a small single-digit growth rate. Enzymes for bioethanol and feed enzymes were among the very strongest product segments. The strong performance in feed enzymes is attributable to the ongoing strengthening of the product range, application support and proximity to the customers as well as to the rising feed prices, which raise demands for high feed effectiveness.

In the 'Health & Nutrition' segment, Cultures is already seeing strong growth in dietary supplements like prebiotic and probiotic cultures.

EBIT margin up 2.4 percentage points to 14.8%

The EBIT margin in 2006/07 improved by 2.4 percentage points to 14.8%, which was achieved on the back of the planned integration synergies and organic growth. Efforts are being made to obtain ongoing productivity improvements and selective price increases to offset the rising energy and raw material prices.

Innovation activity in Bio Ingredients

Genencor and Cultures upheld a high innovation level in 2006/07, reflected in the number of new product launches. Optimisation of the R&D structure was launched in both areas in consequence of 'Unfolding the potential' to release more resources for new product development activities. A high intake of additional R&D resources is expected in the enzymes and cultures areas in the coming years. Bioethanol based on starch as well as biomass will be a strong focus area.

Bioethanol: A high-priority focus area for Genencor

19% organic growth in bioethanol enzymes

The launch of SPEZYME® XTRA as a replacement for SPEZYME® ETHYL proved more difficult than originally expected. Not all customers agreed that the product was the best suited solution for their production technology, and we lost a number of customers on that account. However, this product is only one of many enzymes products used in bioethanol production. In spite of these difficulties, Genencor recorded 19% organic growth in this area in 2006/07.

Bioethanol is a high-priority area for Genencor – based on starch as well as biomass. Hence, the enhanced R&D activities.

New product launch: MaxaLiq(TM) ONE

Genencor has just launched a new, exciting enzyme blend – Phytase Amylase Liquefaction Systems, or PALS process, for the bioethanol industry. This new, patented product, MaxaLiq(TM) ONE, is an enzyme blend based on alpha-amylase and bacterial phytase. The benefits of this product innovation for the bioethanol industry include a more efficient liquefaction step in the production process and an increased feed value of DDGS (a feed product derived as a by-product of bioethanol production) – resulting in less phosphate pollution from animal manure. We expect this product to generate additional value to Genencor's bioethanol segment.

Food safety

Cultures also produces a wide range of food safety products. Natural product solutions are seeing an underlying attractive market growth, however, to some extent offset by the gradual phasing out of AvGard®.

Texturants & Sweeteners

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**1,769**	**1,722**	**6,891**	**6,669**
Growth (%)	3	10	3	11
Organic growth (%)	6	5	6	7
EBIT	**274**	**243**	**949**	**961**
EBIT margin (%)	15.5	14.1	13.8	14.4

6% organic growth

Texturants & Sweeteners represented 51% of revenue and covers a wide range of texturant products, natural sweeteners and industrial ingredients. The division recorded 6% organic growth in 2006/07, which is in line with last year. The division raised prices during the year to offset rising energy and raw material prices, but volume increases continue to account for the majority of organic growth. However, the efforts to improve the EBIT margin via price increases have had an adverse impact on growth rates. All regions made positive contributions to organic growth in 2006/07, with strongest growth in Eastern Europe, Latin America and Asia-Pacific.

EBIT margin of 13.8% and positive margin performance in H2

The EBIT margin dropped by 0.6 percentage points to 13.8% in 2006/07 due to developments in energy and raw material prices. The EBIT margin improved by 1.6 percentage points to 14.3% in H2 2006/07. Organic growth and tight cost management were the key contributors to the performance in H2.

Continued raw material shortage for xylitol

The raw material shortage for xylitol was significantly reduced during the financial year by our North-American supplier resuming its xylose production, just as Danisco's own xylose capacity expansion will be effective in mid-2007. However, sales growth has been restricted by the limited availability of raw materials.

Ongoing challenges for minor product area

The relatively small product area of xanthan (stabiliser) has not yet seen any improvement. The market is currently hit by fierce price pressures as a result of increasing competition from low-cost Chinese producers. Danisco is working intensely to improve competitiveness at our two plants in France and China. To this should be added that product development efforts have been expanded.

Integration of CMC progressing as planned

Focus on upgrade of production facilities

The integration of CMC is progressing as planned and the sales synergies expected to be realised from this starch product are in line with expectations. An overall improvement of production capacity has been initiated with a view to paving the way for a more value-creating product range. All in all, CMC has met the expectations set out at the time of the takeover in August 2006.

GRINDSTED® SOFT-N-SAFE: New production capacity on stream

New production capacity is on stream and sales expected to double in 2007/08

The sales performance suffered from limited production capacity, but the capacity expansion of just under 5,000 tonnes has now come on stream. The start-up of production was successful, but the new production technology is still being optimised. Around 500 tonnes (full capacity utilisation) were sold during the financial year and volume is expected to double in 2007/08. Focus is on boosting sales to existing as well as new applications/customers. Danisco regularly receives positive feedback on pilot tests involving new customers, but implementing GRINDSTED® SOFT-N-SAFE at the customers' premises is a time-consuming process.

It is now a fact that the adoption of the EU's announced tightening of legislation governing phthalates has been delayed.

Flavours

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**399**	**385**	**1,562**	**1,555**
Growth (%)	4	4	-	1
Organic growth (%)	7	-	2	(2)
EBIT	**29**	**32**	**112**	**87**
EBIT margin (%)	7.3	8.3	7.2	5.6

Flavours represented 11% of revenue in Ingredients and generated 2% organic growth in 2006/07, a positive development compared to previous years. Growth was broadly based geographically, i.e. all regions except North America contributed positive growth. Recent years' efforts to optimise the business platform and cost base are now beginning to pay off. As a result, the EBIT margin increased by 1.6 percentage points to 7.2% in 2006/07.

On 3 May 2007, Danisco entered into an agreement on the divestment of Flavours to Swiss-based Firmenich for DKK 3.36 billion. The transaction is expected to be concluded during the summer of 2007. Danisco and Firmenich also entered into a strategic partnership, providing Danisco with access to Firmenich's product offering to the food industry. Intense efforts are currently being made by Firmenich and Danisco to implement the strategic partnership.

Geographical segments

Europe

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**1,416**	**1,407**	**5,623**	**5,406**
Growth (%)	1	24	4	25
Organic growth (%)	1	3	4	2

Europe is the biggest region, representing 41% of Ingredients' revenue. The region recorded 4% organic growth in 2006/07, up from 2% last year. The two-sided growth profile is still intact, with Eastern Europe continuing to show significantly higher growth rates than Western Europe. Russia, a key market, continued to generate double-digit growth during the year.

All divisions showed fairly uniform positive growth performance, albeit stronger in Cultures. The strongest product groups were food and feed enzymes, cultures, functional systems and xylitol, and the strongest customer groups were beverages, confectionery, dairy and oils & fats.

North America

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**910**	**952**	**3,719**	**3,826**
Growth (%)	(4)	54	(3)	56
Organic growth (%)	5	-	3	4

North America is the second-biggest region in Ingredients, representing 27% of revenue. Growth was uneven during the year and was impacted by declining growth in SPEZYME® XTRA sales to the bioethanol segment. Add to this that some product groups were adversely impacted by price increases implemented to offset high energy and raw material prices.

All divisions made fairly uniform growth contributions except Flavours, which recorded largely unchanged sales. Confectionery and oils & fats were the strongest customer segments while the strongest products were feed enzymes, cultures, emulsifiers and functional systems.

Latin America

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**298**	**268**	**1,213**	**1,145**
Growth (%)	11	25	6	34
Organic growth (%)	20	-	11	10

Latin America represents 9% of revenue in Ingredients and recorded 11% organic growth in 2006/07, in line with the previous year. The business platform is broadly based with all divisions making significant contributions to the positive performance. Enzymes, cultures, functional systems, xylitol, Litesse® and flavours were among the strongest product growth areas while beverages, confectionery and dairy were the customer segments recording the strongest growth rates.

Asia-Pacific

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**609**	**594**	**2,400**	**2,299**
Growth (%)	3	31	4	32
Organic growth (%)	7	8	8	10

Asia-Pacific accounts for 18% of revenue and offers the highest growth potential for Ingredients due to the population and economic growth potential in the short and long term. The region recorded 8% organic growth in 2006/07 even though Q1 was adversely impacted by poor weather conditions. China recorded organic growth of more than 15% for the full year.

All divisions except Cultures contributed to the growth of the region. The strongest product groups were enzymes overall, emulsifiers, xylitol and Litesse®, while the strongest customer segments were bakery, beverages and confectionery.

Over the years, Danisco has invested heavily in an expansion of the existing production capacity as well as in acquisitions in the region, the most recent being the takeover of CMC in August 2006. The production and sales platform provides a solid basis for continued expansion of Ingredients' market position in the region.

Innovation

In Q4 2006/07, Danisco launched the following products and research results:

Genencor

- **Phyzyme XP TPT:** A new technology developed by Danisco ensures that the phytase in feed maintains efficacy after exposure to pelleting temperatures of up to 95°C. The product is claimed to be the most heat stable phytase on the market. TPT applies to the phytase enzyme a coating which delivers unrivalled protection against the high temperatures that typically occur during the feed pelleting process while rapidly releasing the enzyme activity in the animal's gut, without compromising animal performance.

Cultures

- **CHOOZIT™ SU CASU:** A new cheese culture for the production of Pecorino Sardo cheeses.
- **GUARDIAN™ Green Tea Extracts:** A new natural and cost-effective solution to protect meat and poultry flavour and taste. The products are specifically selected for their antioxidative impact on heat-treated meat and poultry products. Danisco is the first to use the antioxidative properties of green tea to effectively protect the shelf life of meat and poultry products.
- **HOWARU™ Protect:** A new patented formulation of probiotic cultures to reduce cold symptoms. A double-blinded, placebo controlled study on respiratory tract infections conducted at the medical college of Tongji in Shanghai, China, following the guidelines of the WHO, has demonstrated that HOWARU™ Protect contributes to significantly reducing the symptoms of fever, cough and runny nose.
- **New cell technology:** Danisco's discovery of natural cellular protection against viruses opens new perspectives in the battle against viral infections. The results of the ground-breaking research into microbial acquired immunity were published in the scientific magazine Science. These results represent a long searched and entirely natural solution to bacteriophage for all culture-using industries where phage attacks are causing downgraded product batches and significantly reduced yield.

Texturants & Sweeteners

- **DIMODAN® NH 100:** A new emulsifier on the European market to ease the move towards hydrogenation-free oil & fat products. Targeted at oil and fat applications such as retail margarine, low-fat spreads and industrial margarines, DIMODAN® NH 100 secures good spreadability, texture and stability and in case of industrial margarine, cakes with the right volume and crumb structure.
- **GRINDSTED® WP 950:** A new emulsifier and stabiliser system providing an alternative to dairy-based whipping cream – a vegetable whipping cream with a dairy-like taste and great stability right through its shelf life. The final product is high in consumer appeal and significantly more stable at ambient temperatures than dairy whipping cream based on butterfat. The vegetable whipping cream exhibits excellent shape retention and resistance to syneresis, ideal for cake and dessert decorations. Frozen cakes and desserts are another key application due to the top freeze/thaw stability.

Sugar

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**1,785**	**2,034**	**6,995**	**7,881**
Growth (%)	(12)	(15)	(11)	(4)
EBITDA	**267**	**366**	**948**	**1,319**
EBITDA margin (%)	15.0	18.0	13.6	16.7
EBIT	**171**	**244**	**581**	**898**
EBIT margin (%)	9.6	12.0	8.3	11.4
RONOA (%)	**11.4**	**14.3**	**11.4**	**14.3**
Net working capital	2,320	2,272	2,320	2,272
Net non-current assets	3,046	3,739	3,046	3,739
Net operating assets	5,366	6,011	5,366	6,011
Goodwill	1,343	1,343	1,343	1,343
Invested capital	6,709	7,354	6,709	7,354

11% revenue decline driven by sugar reform

The implementation of the EU sugar reform resulted in a revenue decline of 11% or DKK 886 million to DKK 6,995 million in 2006/07. Sales prices were under pressure due to considerable overproduction since the onset of the reform period. The revenue decline is mainly attributable to export activities, i.e. the ban on C sugar exports since August 2006, and lower exports of quota sugar due to a reduction in export licences from the European Commission (export sales are primarily aimed at the industry segment). In volume terms, domestic sales performed better than expected with particularly the soft drinks industry making a positive contribution. The retail segment – accounting for about 20% of Sugar revenue – also exceeded expectations, chiefly in the Baltic region, while sales of industrial non-quota sugar were in line with expectations. Besides sugar, particularly beet seed sales saw a positive development despite the reduced EU sugar quotas. The positive performance reflects higher market shares in the EU and the Eastern European market.

Revenue per region

(DKKm)	2006/07	2005/06
Revenue		
Denmark	1,407	1,571
Sweden	1,772	1,998
Finland	1,080	1,052
Germany	477	309
Norway/Iceland	661	639
Other	1,598	2,312
Total	**6,995**	**7,881**
Growth (%)	(11)	(4)

EBITDA as expected

At DKK 948 million, EBITDA corresponds to an EBITDA margin of 13.6% against 16.7% the year before. The figure contains the DKK 105 million restructuring levy relating to the temporarily reduced quota. The revenue decline is largely attributable to reform effects; the expected price declines triggered by the reform have had a sooner-than-anticipated effect, and prices of export licences issued by the EU in connection with exports of quota sugar to non-EU markets rose sharply towards the end of the financial year. Finally, energy costs have remained high despite continued efficiency improvements in production processes. Conversely, the restructuring measures launched have had an effect sooner than first assumed.

Depreciation was DKK 367 million against DKK 421 million the year before, mainly ascribable to the closure of the sugar factory in Köpingebro, Sweden.

EBIT ahead of expectations

Sugar's EBIT was DKK 581 million against DKK 898 million the year before, corresponding to an EBIT margin of 8.3% against 11.4% last year. However, EBIT was better than anticipated at the beginning of the financial year.

RONOA of 11.4%

RONOA came to 11.4% compared with 14.3% the year before. The return was obviously impacted by the revenue decline and the writedown of assets at the end of 2005/06.

Bioethanol production set up in Germany

Construction was initiated in the spring of 2007 and production is due to come on stream during the first half of 2008. The planned production capacity is 55,000 m^3.

EU measures to reduce overproduction

EU cuts quotas by 12%

On 22 February 2007, the European Commission announced a temporary quota reduction of 12% or about 2 million tonnes of sugar for 2007/08, because the industry's voluntary quota renunciation under the EU restructuring fund had not reached the expected level. The decision of the European Commission is seen as a necessary step towards restoring the market balance. However, Danisco would have preferred that a permanent quota reduction had been introduced by now to restore the market balance faster.

Since the sugar industry has still not reduced its sugar production to a sufficient extent, the European Commission tabled a new proposal on 7 May 2007 for a more efficient use of the restructuring fund for the sugar industry. The proposal comprises measures such as better financial incentives for farmers and the sugar industry to cut back on sugar production. In Danisco's view, part of the sugar industry will benefit from these measures but the extent is still subject to some uncertainty. Thus, 2007/08 will undoubtedly be a crucial year for the European sugar industry.

Competitive platform

Danisco reduces sugar quota by 9%

In the financial and production year 2006/07, Danisco's sugar quota was about 1.1 million tonnes before the temporary reduction of about 112,000 tonnes. Based on agreements already concluded, Danisco has reduced its sugar quota by about 99,000 tonnes (2006/07: about 43,000 in Sweden, 2007/08: about 56,000 tonnes in Finland), corresponding to 9% of the basic quota in 2005/06. Consequently, Sugar has a basic sugar quota of about 1.052 million tonnes.

Sugar's EU sugar qoutas

('000 tonnes)	2007/08	2006/07	2005/06
Denmark	421	421	421
Sweden	326	326	368
Finland	90	146	146
Germany	133	133	125
Lithuania	82	82	82
Basis quotas	**1,052**	**1,108**	**1,142**
Temporary reduction	(122)	(112)	(115)
Basis quotas (after temporary reduction)	**930**	**996**	**1,027**

Efficient sugar producer in European context

Sugar production was satisfactory at all factories in 2006/07, including Assens, Denmark, and Salo, Finland, which were closed after the campaign ended. The experience gained from longer production periods is positive. The ongoing structural reform of the agricultural sector towards bigger and more efficient farms and shorter transport distances to the sugar factories supports Sugar's ongoing efficiency measures. Today, Sugar is one of the most efficient sugar producers in Europe, a position that it will seek to maintain.

Since price is a main competition parameter for sugar, production and logistics efficiency is crucial for long-term profitability and strategic development opportunities. Moreover, parameters such as quality, product development and logistics will be increasingly crucial to the European sugar industry. The restructuring of the sugar production with a view to adjusting activities to the new EU sugar regime is progressing according to plan, with three Sugar factory closures and the integration of administrative functions in Denmark and Sweden being completed as planned. The aim is a total staff reduction of 350 employees; in 2006/07 the staff was reduced by 246 persons.

Number of employees in Sugar

	2006/07	2005/06
Denmark	769	843
Sweden	493	612
Finland	373	433
Germany	127	137
Lithuania	467	450
Total	**2,229**	**2,475**

Earnings expectations for Sugar in 2007/08 onwards

EBIT of around DKK 300 million expected in 2007/08

With the EU's 12% temporary quota reduction or about 2 million tonnes in 2007/08, EBIT is expected at the level of DKK 300 million in 2007/08 after the quota reduction restructuring levy of about DKK 165 million to be paid by Danisco. In 2007/08, the restructuring levy will be EUR 173.8 per tonne versus EUR 126.4 per tonne in 2006/07. In respect of cash flow, Sugar will receive a total payment for the sale of sugar quotas of more than DKK 0.4 billion in 2007/08 and 2008/09.

Long-term outlook maintained

Sugar maintains its long-term expectations of future revenue of around DKK 5.5 billion and an EBIT margin of at least 10% once the market balance has been restored.

Outlook for 2007/08

Assumptions underlying the outlook for 2007/08

The overall outlook for the financial year 2007/08 is based on the current energy and raw material prices. Currency and interest rate assumptions are specified below.

Divestment of Flavours

The 2007/08 results will be impacted by the divestment of Flavours to Firmenich, which is still expected to be concluded by the end of June 2007. Flavours' results for the period from 1 May 2007 until the transaction is concluded as well as the proceeds of the sale will be included as discontinued operations in a separate line in the income statement. The annual accounts for 2006/07 will be adjusted accordingly to allow for the inclusion of the results of the divested Flavours activities in a separate line in the income statement. As with information about other divisions' earnings, the supplementary data on Flavours' earnings has been computed by allocating a number of overheads in Ingredients based on an assessment of the individual division's consumption of shared resources. Since the majority of the shared functions are not assumed by Firmenich, the results of the divested Flavours activities will be calculated without deducting continuing overheads.

Flavours' profit for 2006/07 after allocated costs was DKK 112 million. Adjusted for overheads not part of the transaction (DKK 92 million), profit was DKK 204 million. Ingredients' EBIT before special items but after adjustment for the divested Flavours activities for 2006/07 was DKK 1,592 million. In 2006/07, profit from discontinued operations was DKK 204 million before tax and DKK 143 million after tax.

Revenue

Revenue adjusted for the divestment of Flavours is expected at around DKK 19.0 billion (DKK 18,800 million).

- Ingredients: At around DKK 12.25 billion (DKK 12,074 million), corresponding to around 4% organic growth
- Sugar: At around DKK 6.75 billion (DKK 6,995 million)

EBIT before special items and share-based payments

EBIT adjusted for the divestment of Flavours is expected at slightly under DKK 1,800 million (DKK 2,014 million).

- Ingredients: At around DKK 1,650 million (DKK 1,592 million). The outlook contains a DKK 30 million negative currency effect compared to 2006/07, primarily due to the weak USD
- Sugar: At around DKK 300 million (DKK 581 million)

Special items

Special items are expected to amount to a net expense of around DKK 25 million.

Tax

In view of changed Danish tax legislation, a tax rate of 32% (30%) is expected.

Profit expectations

Profit from continuing operations before share-based payments is expected at the level of DKK 900 million. Profit from discontinued operations is expected at over DKK 400 million after tax related to the divestment of the Flavours activities. Profit for the year before share-based payments is subsequently expected at over DKK 1,300 million (DKK 1,062 million).

Investments

Investments are expected to total around DKK 1.3 billion, corresponding to about 125% of expected depreciation.

Currency and interest assumptions

USD assumptions

The outlook for 2007/08 is based on a USD rate of DKK 5.76 on 30 April 2007, with an average exchange rate in 2006/07 of DKK 5.50. On 18 June 2007, the USD rate was DKK 5.55.

Exchange rate sensitivity

The calculation of sensitivity to changes in the USD rate includes currencies that correlate with the USD. A change in the USD rate of DKK 1.00 and the same relative change in USD-related currencies will cause a change in full-year revenue of around DKK 630 million and in EBIT of around DKK 110 million, assuming that Flavours is divested.

Interest rate sensitivity

The interest rate level for floating-rate loans is expected to be in line with the forward rates prevailing in April 2007. At the end of 2006/07, the Group's average interest rate duration was 4.2 years and 56% of the Group's loans were based on fixed interest rates. A change in interest rates of 1% on an annual basis would – viewed in isolation – impact the Group's interest expenses by around DKK 55 million.

Risk factors

The forward-looking statements contained in this announcement, including expected revenue and earnings performance, inherently involve risks and uncertainties that could be materially affected by factors such as global economic matters, including interest rate and currency movements, fluctuations in raw material prices, production-related problems, breach or unexpected termination of contracts, price reductions resulting from market-driven price reductions, market acceptance of new products and launches of rivalling products. Danisco is only obliged to update and adjust the stated expectations in so far as this is required by law, including the Danish Securities Trading Act.

Other information

Accounting policies etc.
The accounting policies are unchanged from 2005/06.

In the case of discrepancies between the Danish and English versions of the Announcement of Results, the Danish version prevails.

Share capital
As a result of employees having exercised warrants, four capital increases of a total of 4,050 shares were made in 2006/07. At the end of the financial year, the share capital was DKK 978,569,900, equivalent to 48,928,495 shares.

Share-based payments
For several years Danisco has granted share options to the Executive Board and senior managers to motivate and retain them and encourage common goals with the shareholders. Previously, the decision to grant share options was made by the Board of Directors. In consequence of changed legislation and Danisco's policy to follow best practice in corporate governance, any proposal to grant share option programmes to the Executive Board and senior managers will in future be submitted for approval by the Annual General Meeting.

The Board of Directors has decided to propose to the 2007 Annual General Meeting to grant the Executive Board and senior managers, a total of some 150 persons, 600,000 options of which 110,000 are for the Executive Board. The options entitle the holders to buy shares at a price corresponding to the average share price of the five trading days following the Annual General Meeting, i.e. in the period from 30 August to 5 September 2007 (both days included) with a premium of 10% added, the minimum share price, however, corresponding to the average share price of the five trading days before and the five trading days after 20 June 2007. The options cannot be exercised before three years after the grant and must be exercised no later than six years after the grant. The value of the share option programme is calculated at around DKK 38 million according to the Black-Scholes model. The model is based on the following assumptions: volatility: 16.5%, dividend: DKK 7.50 per share, interest rate: 4.5% and a strike price of DKK 495 based on an expected share price of DKK 450.

At the financial year-end, 1,647,338 share options and warrants had been granted to Executive Board members and senior staff, corresponding to 3.4% of the company's share capital. The cost of these programmes is expensed in the income statement on an ongoing basis.

Executive Committee
Fabienne Saadane-Oaks, President of Cultures, becomes a member of the Executive Committee on 1 July 2007.

Proposals for the Annual General Meeting
The Annual General Meeting will be held on Wednesday 29 August 2007 at 4 pm in Tivoli Concert Hall, Vesterbrogade 3, 1630 Copenhagen V, Denmark. The agenda for the AGM will be included in the invitation to the AGM, which will be published and sent to shareholders in early August 2007. The Board of Directors proposes:

- That dividend of DKK 7.50 per share be paid, which is an increase of DKK 0.75 on 2005/06
- That in the period until next year's Annual General Meeting the Board of Directors be authorised to allow the Company to purchase its own shares up to the amount of 10% of the share capital at market price at the time of purchase with a deviation of up to 10%
- Guidelines concerning incentive programmes for the Executive Board
- Share option programme for the Executive Board and senior staff

Corporate governance
The management of Danisco is based on the two-tier system, which separates the Executive Board and the Board of Directors. Danisco's Management – Board of Directors and Executive Board – is committed to exercising good corporate governance and focuses on shareholder relations, long-term value creation and the swift release of relevant information. Danisco generally complies with the corporate governance recommendations of the OMX Copenhagen Stock Exchange with one exception only. The recommendation is that Board members are up for re-election every year at the Annual General Meeting, and that the Board of Directors seeks to ensure a balance of renewal and continuity, in particular in respect of Chairman and Deputy Chairman. Danisco's Board members elected by the general meeting serve for a term of two years, which means that not all Board members are up for re-election each year. This reflects the intention to ensure continuity. In 2006/07, the following measures were implemented in the area of corporate governance:

- Possibility of voting by differentiated proxy at the 2007 Annual General Meeting
- Register of Shareholders management was transferred to VP Securities Services
- Continued focus on compliance with international corporate governance standards

Information meeting
This Announcement of Results is also available at www.danisco.com. The meeting for institutional investors, equity analysts and the press to be held today at 3 pm can be followed on the above website.

Financial calendar

Date		Reporting period
17 August	2007	IR quiet period starts for Q1
29 August	2007	Annual General Meeting 2007
19 September	2007	Q1 results
19 November	2007	IR quiet period starts for Q2
17 December	2007	Q2 results
29 February	2008	IR quiet period starts for Q3
26 March	2008	Q3 results
23 May	2008	IR quiet period starts for Q4
23 June	2008	Q4 results
17 August	2008	IR quiet period starts for Q1
20 August	2008	Annual General Meeting 2008
18 September	2008	Q1 results

For further information, please contact:
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Management's statement

The Board of Directors and the Executive Board today considered and approved the Annual Report for 2006/07 of Danisco A/S.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We consider the accounting policies to be appropriate and the Annual Report gives a true and fair view of the Group's and the Parent Company's assets, liabilities, financial position, cash flows and results.

We recommend that the Annual Report be adopted by the Annual General Meeting.

20 June 2007

Board of Directors

Anders Knutsen, Chairman

Jørgen Tandrup, Deputy Chairman

Håkan Björklund

Kirsten Drejer

Lis Glibstrup

Peter Højland

Flemming Kristensen

Bent Willy Larsen

Matti Vuoria

Executive Board

Tom Knutzen, CEO

Søren Bjerre-Nielsen

Mogens Granborg

Income statement 1 May 2006 - 30 April 2007

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Revenue	**5,142**	**5,339**	**20,362**	**20,912**
Cost of sales	(3,228)	(3,345)	(13,234)	(13,672)
Gross profit	**1,914**	**1,994**	**7,128**	**7,240**
Research and development expenses	(269)	(287)	(874)	(943)
Distribution and sales expenses	(701)	(727)	(2,771)	(2,637)
Administrative expenses	(355)	(386)	(1,301)	(1,390)
Other operating income	47	65	128	157
Other operating expenses	(26)	(28)	(92)	(55)
Share-based payments	9	(65)	21	(213)
Operating profit before special items	**619**	**566**	**2,239**	**2,159**
Special items	(78)	(547)	(186)	(768)
Operating profit	**541**	**19**	**2,053**	**1,391**
Financial income	109	87	433	483
Financial expenses	(238)	(230)	(939)	(980)
Profit before tax	**412**	**(124)**	**1,547**	**894**
Income tax expense	(139)	20	(468)	(261)
Profit for the year from continuing operations	**273**	**(104)**	**1,079**	**633**
Profit for the year from discontinued operations	-	-	-	(11)
Profit for the year	**273**	**(104)**	**1,079**	**622**
Distribution of profit for the year				
Equity holders of the parent	276	(142)	1,058	564
Minority interests	(3)	38	21	58
Total	**273**	**(104)**	**1,079**	**622**
Earnings per share in DKK				
EPS	5.66	(2.90)	21.71	11.52
DEPS	5.64	(2.88)	21.58	11.41
EPS from continuing operations	5.66	(2.90)	21.71	11.75
DEPS from continuing operations	5.64	(2.88)	21.58	11.64

The Board of Directors proposes a dividend for the year of DKK 7.50 per share (DKK 6.75) be adopted at the Annual General Meeting.

Cash flow statement 1 May 2006 - 30 April 2007

(DKKm)	Q4 2006/07	Q4 2005/06	2006/07	2005/06
Cash flow from operating activities				
Operating profit before special items from continuing operations	619	566	2,239	2,159
Depreciation and writedowns	301	1,005	1,148	1,879
Adjustments	(207)	(659)	(151)	(574)
Share-based payments paid	(2)	(16)	(75)	(129)
Special items paid	94	(73)	(15)	(246)
Change in working capital	(384)	410	319	691
Income from other investments and securities	43	-	43	10
Interest received	174	37	355	477
Interest paid	(354)	(212)	(895)	(978)
Corporation tax paid	(141)	(217)	(536)	(643)
Total	**143**	**841**	**2,432**	**2,646**
Cash flow from investing activities				
Purchase of enterprises and activities	1	5	(60)	-
Amount payable concerning purchase of activity	-	-	-	(159)
Purchase of property, plant and equipment	(407)	(349)	(1,218)	(1,110)
Sale of property, plant and equipment	40	22	97	43
Purchase of intangible assets	(83)	-	(189)	(239)
Sale of intangible assets	42	-	62	61
Sale of financial assets	(16)	8	36	(16)
Total	**(423)**	**(314)**	**(1,272)**	**(1,420)**
Free cash flow	**(280)**	**527**	**1,160**	**1,226**
Cash flow from financing activities				
Change in financial liabilities	314	(431)	(789)	(1,105)
Acquisition of treasury shares	-	(52)	(123)	(52)
Sale of treasury shares	-	-	87	-
Dividends paid	-	-	(328)	(330)
Change in minority interests	-	(8)	(32)	(79)
Total	**314**	**(491)**	**(1,185)**	**(1,566)**
Cash flow from discontinued operations	**-**	**-**	**-**	**(11)**
Decrease/increase in cash and cash equivalents	**34**	**36**	**(25)**	**(351)**
Cash and cash equivalents at start of period	346	395	411	729
Exchange adjustment of cash and cash equivalents	(8)	(20)	(14)	33
Cash and cash equivalents at end of period	**372**	**411**	**372**	**411**

Balance sheet at 30 April 2007, assets

(DKKm)	30 April 2007	30 April 2006
Non-current assets		
Intangible assets		
Goodwill	10,399	10,689
Other intangible assets	1,213	1,276
Total	**11,612**	**11,965**
Property, plant and equipment		
Land and buildings	2,986	2,990
Plant and machinery	4,744	4,728
Fixtures, fittings, tools and equipment	359	400
Prepayments and assets under construction	604	565
Total	**8,693**	**8,683**
Financial assets		
Investments in associates	12	12
Other investments and securities	127	162
Pension assets	135	121
Deferred tax assets	199	242
Other receivables	318	554
Total	**791**	**1,091**
Total non-current assets	**21,096**	**21,739**
Current assets		
Inventories		
Raw materials and consumables	1,155	1,147
Work in progress	588	655
Finished goods and goods for resale	3,574	3,712
Prepayments for goods	54	49
Total	**5,371**	**5,563**
Receivables		
Trade receivables	3,297	3,390
Corporation tax	290	149
Other receivables	878	913
Prepayments	81	97
Total	**4,546**	**4,549**
Cash and cash equivalents	372	411
Total current assets	**10,289**	**10,523**
Total assets	**31,385**	**32,262**

Balance sheet at 30 April 2007, equity and liabilities

(DKKm)	30 April 2007	30 April 2006
Equity		
Share capital	979	978
Other reserves	(885)	(372)
Retained earnings	12,550	11,802
Equity attributable to equity holders of the parent	**12,644**	**12,408**
Minority interests	305	318
Total equity	**12,949**	**12,726**
Liabilities		
Non-current liabilities		
Mortgage debt	175	190
Other credit institutions	6,104	5,279
Finance lease obligations	37	41
Other payables	82	134
Pension liabilities	442	448
Deferred tax liabilities	1,302	1,278
Other provisions	314	376
Total	**8,456**	**7,746**
Current liabilities		
Mortgage debt	17	16
Other credit institutions	6,243	8,138
Finance lease obligations	4	4
Trade payables	1,396	1,252
Corporation tax	270	272
Other payables	1,888	1,897
Deferred income	42	85
Other provisions	120	126
Total	**9,980**	**11,790**
Total liabilities	**18,436**	**19,536**
Total equity and liabilities	**31,385**	**32,262**

Statement of recognised income and expense

1 May 2006 - 30 April 2007

(DKKm)	Hedging reserve	Translation reserve	Retained earnings	Total	Minority interests	Total equity
Profit for the year	**-**	**-**	**1,058**	**1,058**	**21**	**1,079**
Exchange rate adjustment of foreign subsidiaries	-	(426)	-	(426)	(2)	(428)
Currency hedging of net investments in subsidiaries	-	10	-	10	-	10
Tax on currency hedging of net investments in subsidiaries	-	-	(3)	(3)	-	(3)
Hedging of future transactions for the year	(83)	-	-	(83)	-	(83)
Hedges recycled to the income statement	(14)	-	-	(14)	-	(14)
Actuarial gains and losses	-	-	32	32	-	32
Tax on items taken directly to or transferred from equity	-	-	11	11	-	11
Other movements in equity	-	-	2	2	-	2
Net income recognised directly in equity	**(97)**	**(416)**	**42**	**(471)**	**(2)**	**(473)**
Total recognised income and expense for the year	**(97)**	**(416)**	**1,100**	**587**	**19**	**606**

1 May 2005 - 30 April 2006

(DKKm)	Hedging reserve	Translation reserve	Retained earnings	Total	Minority interests	Total equity
Profit for the year	**-**	**-**	**564**	**564**	**58**	**622**
Fair value adjustment attributable to the share of Genencor owned before acquisition of the majority	-	-	(90)	(90)	-	(90)
Exchange rate adjustment of foreign subsidiaries	-	124	-	124	3	127
Currency hedging of net investments in subsidiaries	-	(99)	-	(99)	-	(99)
Tax on currency hedging of net investments in subsidiaries	-	-	28	28	-	28
Hedging of future transactions for the year	352	-	-	352	-	352
Hedges recycled to the income statement	1	-	-	1	-	1
Actuarial gains and losses	-	-	42	42	-	42
Tax on items taken directly to or transferred from equity	-	-	(111)	(111)	-	(111)
Other movements in equity	-	-	16	16	(3)	13
Net income recognised directly in equity	**353**	**25**	**(115)**	**263**	**-**	**263**
Total recognised income and expense for the year	**353**	**25**	**449**	**827**	**58**	**885**

Changes in equity

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Total	Minority interests	Total equity
Equity at 1 May 2006	**978**	**352**	**(724)**	**11,802**	**12,408**	**318**	**12,726**
Total recognised income and expense for the year	-	(97)	(416)	1,100	587	19	606
Dividends paid	-	-	-	(328)	(328)	(32)	(360)
Capital increase	1	-	-	-	1	-	1
Equity-settled share-based payments	-	-	-	12	12	-	12
Acquisition of treasury shares	-	-	-	(123)	(123)	-	(123)
Sale of treasury shares	-	-	-	87	87	-	87
Total change in equity	**1**	**(97)**	**(416)**	**748**	**236**	**(13)**	**223**
Equity at 30 April 2007	**979**	**255**	**(1,140)**	**12,550**	**12,644**	**305**	**12,949**

(DKKm)	Share capital	Hedging reserve	Translation reserve	Retained earnings	Total	Minority interests	Total equity
Equity at 1 May 2005	**994**	**(1)**	**(749)**	**11,709**	**11,953**	**333**	**12,286**
Total recognised income and expense for the year	-	353	25	449	827	58	885
Dividends paid	-	-	-	(330)	(330)	(73)	(403)
Capital increase	-	-	-	10	10	-	10
Reduction of share capital through cancellation of treasury shares	(16)	-	-	16	-	-	-
Acquisition of treasury shares	-	-	-	(52)	(52)	-	(52)
Sale of treasury shares	-	-	-	-	-	-	-
Total change in equity	**(16)**	**353**	**25**	**93**	**455**	**(15)**	**440**
Equity at 30 April 2006	**978**	**352**	**(724)**	**11,802**	**12,408**	**318**	**12,726**

Business segments

(DKKm)	Ingredients 02/03	03/04	04/05	05/06	06/07	Sugar 02/03	03/04	04/05	05/06	06/07
Income statement										
Revenue	8,651	8,653	9,875	13,289	13,636	8,105	7,941	8,155	7,881	6,995
Intra-group sales	(9)	(8)	(9)	(11)	(13)	(196)	(189)	(186)	(247)	(256)
External sales	**8,642**	**8,645**	**9,866**	**13,278**	**13,623**	**7,909**	**7,752**	**7,969**	**7,634**	**6,739**
Gross profit	**3,545**	**3,425**	**3,955**	**5,558**	**5,755**	**2,000**	**1,946**	**1,796**	**1,682**	**1,373**
EBITDA before special items	**1,837**	**1,668**	**1,886**	**2,355**	**2,516**	**1,583**	**1,543**	**1,463**	**1,319**	**948**
Depreciation before special items	(478)	(433)	(514)	(711)	(720)	(414)	(436)	(428)	(421)	(367)
Operating profit before special items	**1,359**	**1,235**	**1,372**	**1,644**	**1,796**	**1,169**	**1,107**	**1,035**	**898**	**581**
Special items	(24)	-	(193)	(322)	(178)	-	33	65	(506)	(12)
Amortisation of goodwill	(276)	(281)	-	-	-	(128)	(128)	-	-	-
Operating profit	**1,059**	**954**	**1,179**	**1,322**	**1,618**	**1,041**	**1,012**	**1,100**	**392**	**569**
Balance sheet										
Net working capital	2,791	2,872	4,016	4,034	3,903	2,547	2,868	2,967	2,272	2,320
Net non-current assets	3,440	3,422	5,311	5,925	6,098	4,463	4,428	4,264	3,739	3,046
Net operating assets	6,231	6,294	9,327	9,959	10,001	7,010	7,296	7,231	6,011	5,366
Goodwill	4,523	4,281	9,336	9,346	9,056	1,667	1,541	1,542	1,343	1,343
Invested capital	**10,754**	**10,575**	**18,663**	**19,305**	**19,057**	**8,677**	**8,837**	**8,773**	**7,354**	**6,709**
Cash flows										
Investments in property, plant and equipment	438	443	560	966	1,029	374	405	190	128	183
Purchase and sale of enterprises and activities	470	42	5,908	159	60	-	-	-	-	-
Financial ratios (%)										
Gross margin	41.0	39.6	40.1	41.8	42.2	24.7	24.5	22.0	21.3	19.6
EBITDA margin	21.2	19.3	19.1	17.7	18.5	19.5	19.4	17.9	16.7	13.6
EBIT margin	15.7	14.3	13.9	12.4	13.2	14.4	13.9	12.7	11.4	8.3
RONOA	21.4	19.0	18.1	16.4	18.1	17.4	16.2	14.7	14.3	11.4
ROIC	11.3	10.2	9.5	8.0	8.8	12.6	11.8	10.8	10.1	7.7

Top line growth in Ingredients

(%)	Total	Currency	Acquisitions	Organic	Sales distribution
Sales growth by division					
Q4 2006/07 vs. Q4 2005/06					
Bio Ingredients	(1)	(5)	0	4	37
Texturants & Sweeteners	3	(4)	1	6	51
Flavours	4	(3)	0	7	12
Total	**1**	**(5)**	**0**	**6**	**100**
2006/07 vs. 2005/06					
Bio Ingredients	2	(4)	0	6	38
Texturants & Sweeteners	3	(4)	1	6	51
Flavours	0	(2)	0	2	11
Total	**3**	**(2)**	**0**	**5**	**100**
Sales growth by geography					
Q4 2006/07 vs. Q4 2005/06					
Europe	1	0	0	1	41
North America	(4)	(9)	0	5	27
Latin America	11	(9)	0	20	9
Asia-Pacific	3	(6)	2	7	18
Rest of the world	23	(5)	2	26	5
Total	**1**	**(5)**	**0**	**6**	**100**
2006/07 vs. 2005/06					
Europe	4	0	0	4	41
North America	(3)	(6)	0	3	27
Latin America	6	(5)	0	11	9
Asia-Pacific	4	(6)	2	8	18
Rest of the world	10	(3)	1	12	5
Total	**3**	**(2)**	**0**	**5**	**100**

Holding of treasury shares

	Nominal value (DKK '000)	Number	% of share capital
Holding at 1 May 2006	2,064	103,200	0.21
Purchase	4,960	248,000	0.51
Sale, exercise of share options	(3,721)	(186,054)	(0.38)
Holding at 30 April 2007	**3,303**	**165,146**	**0.34**

Quarterly key figures

(DKKm)	2005/06					2006/07				
	Q1	Q2	Q3	Q4	YTD	Q1	Q2	Q3	Q4	YTD
Income statement										
Revenue	**5,162**	**5,229**	**5,182**	**5,339**	**20,912**	**5,283**	**5,140**	**4,797**	**5,142**	**20,362**
EBITDA before special items	**872**	**857**	**738**	**822**	**3,289**	**976**	**788**	**671**	**896**	**3,331**
Share-based payments	(55)	(9)	(84)	(65)	(213)	56	(38)	(6)	9	21
Operating profit before special items	**558**	**589**	**446**	**566**	**2,159**	**704**	**517**	**399**	**619**	**2,239**
Special items	(67)	(84)	(70)	(547)	(768)	(16)	(73)	(19)	(78)	(186)
Operating profit	**491**	**505**	**376**	**19**	**1,391**	**688**	**444**	**380**	**541**	**2,053**
Net financial expenses	(111)	(114)	(129)	(143)	(497)	(93)	(134)	(150)	(129)	(506)
Profit before tax	**380**	**391**	**247**	**(124)**	**894**	**595**	**310**	**230**	**412**	**1,547**
Profit for the period	**268**	**277**	**181**	**(104)**	**622**	**423**	**220**	**163**	**273**	**1,079**
Profit attributable to equity holders of the parent	**268**	**269**	**169**	**(142)**	**564**	**414**	**215**	**153**	**276**	**1,058**
Cash flow from operating activities	**1,374**	**1,280**	**(849)**	**841**	**2,646**	**1,466**	**1,303**	**(480)**	**143**	**2,432**
Net investments in property, plant and equipment	(233)	(250)	(257)	(327)	(1,067)	(219)	(259)	(276)	(367)	(1,121)
Net investments in intangible assets	(37)	(31)	(112)	2	(178)	(27)	(26)	(33)	(41)	(127)
Purchase and sale of enterprises and activities	(137)	-	(28)	6	(159)	-	(61)	-	1	(60)
Purchase and sale of financial assets	(26)	(65)	67	8	(16)	64	(4)	(8)	(16)	36
Free cashflow	**941**	**934**	**(1,179)**	**530**	**1,226**	**1,284**	**953**	**(797)**	**(280)**	**1,160**
Balance sheet										
Assets	31,949	33,233	33,603	32,262	32,262	30,799	31,028	32,249	31,385	31,385
Equity attributable to equity holders of the parent	12,485	12,475	12,645	12,408	12,408	12,621	12,544	12,668	12,644	12,644
Equity	12,823	12,750	12,932	12,726	12,726	12,947	12,845	12,978	12,949	12,949
Net interest-bearing debt	13,299	12,791	13,879	13,224	13,224	11,968	11,324	12,063	12,222	12,222
Invested capital	27,195	26,515	27,889	26,566	26,566	25,714	24,999	25,708	25,843	25,843
Return on capital (%)										
ROIC	8.1	7.8	7.4	7.3	7.3	7.8	7.7	7.7	8.0	8.0
ROE	9.0	8.5	8.0	4.6	4.6	5.7	5.2	5.1	8.4	8.4
RONOA (%)										
Ingredients	17.9	17.5	16.6	16.4	16.4	16.9	17.1	17.6	18.1	18.1
Sugar	14.4	13.7	13.9	14.3	14.3	14.5	14.1	12.3	11.4	11.4
Total	**15.1**	**14.7**	**14.5**	**14.5**	**14.5**	**15.0**	**15.0**	**14.6**	**14.7**	**14.7**
Net working capital										
Ingredients	4,352	4,099	4,204	4,034	4,034	4,001	3,869	3,877	3,903	3,903
Sugar	1,994	1,405	2,621	2,272	2,272	1,431	672	1,614	2,320	2,320
Unallocated	(361)	(361)	(333)	(331)	(331)	(126)	(136)	(139)	(135)	(135)
Total	**5,985**	**5,143**	**6,492**	**5,975**	**5,975**	**5,306**	**4,405**	**5,352**	**6,088**	**6,088**
Non-current assets										
Ingredients	5,500	5,844	5,894	5,925	5,925	5,945	6,066	6,056	6,098	6,098
Sugar	4,164	4,092	4,162	3,739	3,739	3,674	3,651	3,514	3,046	3,046
Unallocated	289	297	281	238	238	186	207	202	212	212
Total	**9,953**	**10,233**	**10,337**	**9,902**	**9,902**	**9,805**	**9,924**	**9,772**	**9,356**	**9,356**
Net operating assets										
Ingredients	9,852	9,943	10,098	9,959	9,959	9,946	9,935	9,933	10,001	10,001
Sugar	6,158	5,497	6,783	6,011	6,011	5,105	4,323	5,128	5,366	5,366
Unallocated	(72)	(64)	(52)	(93)	(93)	60	71	63	77	77
Total	**15,938**	**15,376**	**16,829**	**15,877**	**15,877**	**15,111**	**14,329**	**15,124**	**15,444**	**15,444**
Goodwill										
Ingredients	9,716	9,600	9,516	9,346	9,346	9,259	9,327	9,238	9,056	9,056
Sugar	1,541	1,539	1,544	1,343	1,343	1,344	1,343	1,346	1,343	1,343
Unallocated	-	-	-	-	-	-	-	-	-	-
Total	**11,257**	**11,139**	**11,060**	**10,689**	**10,689**	**10,603**	**10,670**	**10,584**	**10,399**	**10,399**
Invested capital										
Ingredients	19,568	19,543	19,614	19,305	19,305	19,205	19,262	19,171	19,057	19,057
Sugar	7,699	7,036	8,327	7,354	7,354	6,449	5,666	6,474	6,709	6,709
Unallocated	(72)	(64)	(52)	(93)	(93)	60	71	63	77	77
Total	**27,195**	**26,515**	**27,889**	**26,566**	**26,566**	**25,714**	**24,999**	**25,708**	**25,843**	**25,843**

*) Calculated on a rolling 12-month basis.

Quarterly key figures

(DKKm)	2005/06					2006/07				
	Q1	Q2	Q3	Q4	Full-Year	Q1	Q2	Q3	Q4	Full-Year
Revenue per division										
Bio Ingredients	1,230	1,284	1,298	1,283	5,095	1,318	1,340	1,282	1,269	5,209
Texturants & Sweeteners	1,702	1,621	1,624	1,722	6,669	1,773	1,701	1,648	1,769	6,891
Flavours	424	373	373	385	1,555	418	390	355	399	1,562
Eliminations	(2)	(3)	(13)	(12)	(30)	(6)	(3)	(8)	(9)	(26)
Ingredients	**3,354**	**3,275**	**3,282**	**3,378**	**13,289**	**3,503**	**3,428**	**3,277**	**3,428**	**13,636**
Sugar	1,875	2,016	1,956	2,034	7,881	1,847	1,776	1,587	1,785	6,995
Eliminations	(67)	(62)	(56)	(73)	(258)	(67)	(64)	(67)	(71)	(269)
Total	**5,162**	**5,229**	**5,182**	**5,339**	**20,912**	**5,283**	**5,140**	**4,797**	**5,142**	**20,362**
Organic growth per division (%)										
Bio Ingredients	7	4	3	0	3	8	6	4	4	6
Texturants & Sweeteners	9	7	6	5	7	5	6	4	6	6
Flavours	-4	-6	4	0	-2	0	6	-2	7	2
Total	**6**	**4**	**5**	**3**	**5**	**6**	**6**	**3**	**6**	**5**
Revenue per region										
Europe	1,414	1,274	1,311	1,407	5,406	1,506	1,373	1,328	1,416	5,623
North America	943	974	957	952	3,826	963	963	883	910	3,719
Latin America	252	312	313	268	1,145	292	316	307	298	1,213
Asia-Pacific	590	568	547	594	2,299	593	611	587	609	2,400
Rest of the world	155	147	154	157	613	149	165	172	195	681
Total	**3,354**	**3,275**	**3,282**	**3,378**	**13,289**	**3,503**	**3,428**	**3,277**	**3,428**	**13,636**
Organic growth per region (%)										
Europe	3	-3	4	3	2	7	7	1	1	4
North America	6	8	1	0	4	4	2	0	5	3
Latin America	5	18	14	0	10	18	4	5	20	11
Asia-Pacific	13	8	10	8	10	4	11	11	7	8
Rest of the world	7	4	-3	7	4	-3	14	13	26	12
Total	**6**	**4**	**5**	**3**	**5**	**6**	**6**	**3**	**6**	**5**
EBITDA before special items										
Ingredients	666	579	526	584	2,355	690	619	546	661	2,516
Sugar	298	321	334	366	1,319	265	245	171	267	948
Unallocated	(37)	(34)	(38)	(63)	(172)	(35)	(38)	(40)	(41)	(154)
Subtotal	**927**	**866**	**822**	**887**	**3,502**	**920**	**826**	**677**	**887**	**3,310**
Share-based payments	(55)	(9)	(84)	(65)	(213)	56	(38)	(6)	9	21
Total	**872**	**857**	**738**	**822**	**3,289**	**976**	**788**	**671**	**896**	**3,331**
EBITDA margin (%)										
Ingredients	19.9	17.7	16.0	17.3	17.7	19.7	18.1	16.7	19.3	18.5
Sugar	15.9	15.9	17.1	18.0	16.7	14.3	13.8	10.8	15.0	13.6
Total	**16.9**	**16.4**	**14.2**	**15.4**	**15.7**	**18.5**	**15.3**	**14.0**	**17.4**	**16.4**
Operating profit before special items										
Bio Ingredients	120	179	163	170	632	227	205	153	187	772
Texturants & Sweeteners	302	234	182	243	961	247	213	215	274	949
Flavours	41	12	2	32	87	44	29	10	29	112
Central R&D	(8)	(10)	(9)	(9)	(36)	(7)	(9)	(12)	(9)	(37)
Ingredients	**455**	**415**	**338**	**436**	**1,644**	**511**	**438**	**366**	**481**	**1,796**
Sugar	198	221	235	244	898	175	155	80	171	581
Unallocated	(40)	(38)	(43)	(49)	(170)	(38)	(38)	(41)	(42)	(159)
Subtotal	**613**	**598**	**530**	**631**	**2,372**	**648**	**555**	**405**	**610**	**2,218**
Share-based payments	(55)	(9)	(84)	(65)	(213)	56	(38)	(6)	9	21
Total	**558**	**589**	**446**	**566**	**2,159**	**704**	**517**	**399**	**619**	**2,239**
EBIT margin (%)										
Bio Ingredients	9.8	13.9	12.6	13.3	12.4	17.2	15.3	11.9	14.7	14.8
Texturants & Sweeteners	17.7	14.4	11.2	14.1	14.4	13.9	12.5	13.0	15.5	13.8
Flavours	9.7	3.2	0.5	8.3	5.6	10.5	7.4	2.8	7.3	7.2
Ingredients	**13.6**	**12.7**	**10.3**	**12.9**	**12.4**	**14.6**	**12.8**	**11.2**	**14.0**	**13.2**
Sugar	10.6	11.0	12.0	12.0	11.4	9.5	8.7	5.0	9.6	8.3
Total	**10.8**	**11.3**	**8.6**	**10.6**	**10.3**	**13.3**	**10.1**	**8.3**	**12.0**	**11.0**
Special items										
Ingredients	(127)	(84)	(70)	(41)	(322)	(16)	(69)	(9)	(84)	(178)
Sugar	-	-	-	(506)	(506)	-	-	(10)	(2)	(12)
Unallocated	60	-	-	-	60	-	(4)	-	8	4
Total	**(67)**	**(84)**	**(70)**	**(547)**	**(768)**	**(16)**	**(73)**	**(19)**	**(78)**	**(186)**

Stock exchange notices

Stock exchange notices 2006/07

Date		No.	Title
2 May	2006	07	Warrant programme: Issue of new shares
3 May	2006	-	Updated Articles of Association with appendix 1
20 June	2006	08	Announcement of Results for 2005/06
26 June	2006	-	Annual Report 2005/06
31 July	2006	-	Notice convening AGM 2006
2 August	2006	09	Warrant programme: Issue of new shares
3 August	2006	-	Updated Articles of Association with appendix 1
24 August	2006	10	Annual General Meeting – Excerpts from Chairman's report
24 August	2006	11	Annual General Meeting held on 24 August 2006
25 August	2006	12	Danisco withdraws SPEZYME® ETHYL enzyme product from the market
1 September	2006	-	Updated Articles of Association with appendix 1
19 September	2006	13	Announcement of Results for Q1 2006/07
2 November	2006	14	Warrant programme: Issue of new shares
3 November	2006	-	Updated Articles of Association with appendix 1
9 November	2006	15	New reporting structure in connection with 'Unfolding the Potential'
27 November	2006	16	Election of employee representative to the Board of Directors of Danisco A/S
4 December	2006	17	Election of employee representative to the Board of Directors of Danisco A/S
14 December	2006	18	Announcement of Results for H1 2006/07
26 January	2007	01	Warrant programme: Issue of new shares
26 January	2007	-	Updated Articles of Association with appendix 1
19 February	2007	02	Ruling in enzyme patent infringement case
23 February	2007	03	The European Commission announces quota reduction
20 March	2007	04	Announcement of Results for Q3 2006/07
17 April	2007	05	Patent dispute over SPEZYME® ETHYL settled as expected

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