

## Interim report for the first 9 months of 2013

October 25, 2013

### 9M performance in line with expectations; full-year 2013 outlook adjusted for currency developments; full-year EBIT margin increased

9M sales and earnings performance was in line with expectations. Organic sales growth was 6% (5% DKK, 7% LCY), EBIT grew by 6%, net profit by 8%, and the EBIT margin increased by 0.4 percentage point to 25.0% compared with the first 9 months of 2012.

The full-year 2013 outlook is narrowed within the existing ranges following a 9M performance in line with expectations and to reflect the unfavorable development in exchange rates since previous guidance. Organic sales growth is now expected at 5-7%, sales growth in local currency at 6-8% and sales growth in DKK at 3-5%. EBIT growth is now expected at 4-5%, and the outlook for EBIT margin has increased to 24-25%. Net profit growth is now expected at 7-8%.

	Realized		2013 outlook October 25*	2013 outlook August 9
	9M 2013	9M 2012		
Sales, DKKm	8,806	8,423		
Sales growth, DKK	5%	6%	3-5%	5-7%
Sales growth, LCY	7%	2%	6-8%	5-8%
Sales growth, organic	6%	3%	5-7%	5-8%
Gross margin	57.3%	57.2%		
EBIT, DKKm	2,198	2,074		
EBIT growth	6%	12%	4-5%	4-6%
EBIT margin	25.0%	24.6%	24-25%	~24%
Net profit, DKKm	1,638	1,523		
Net profit growth	8%	4%	7-8%	7-9%
Net investments excl. acquisitions, DKKm	558	816	~900	900-1,000
Free cash flow before acquisitions, DKKm	1,235	1,188	1,600-1,700	~1,700
ROIC (including goodwill)	19.8%	20.6%	19-20%	19-20%
Avg. USD/DKK	566	581	560	563
EPS, DKK	5.23	4.84		
EPS (diluted), DKK	5.17	4.77		

\* Assumes exchange rates for the company's key currencies remain at the closing rates on October 24 for the rest of 2013.

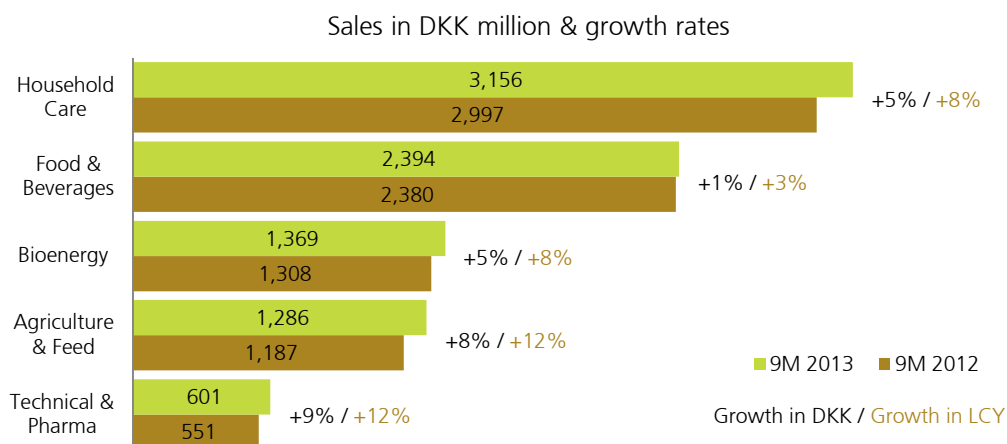
#### Peder Holk Nielsen, President and CEO of Novozymes, comments:

"Our performance has continued in line with what we had expected in these first 9 months, and our full-year expectations have been narrowed to reflect performance and also the fact that currencies unfortunately continue to work against us. I'm pleased to see that all sales areas are contributing to growth. Household Care and BioAg have done well, and we're currently seeing strong momentum in Bioenergy due to fantastic innovation, which saves both corn and energy for our customers. On the earnings side we're in good shape, and we've been able to take margins slightly higher compared with the first 9 months of 2012. I'm excited to see our customers and partners advance cellulosic ethanol around the world, and our new collaboration with Raízen in Brazil offers many interesting perspectives in an important region for this industry."

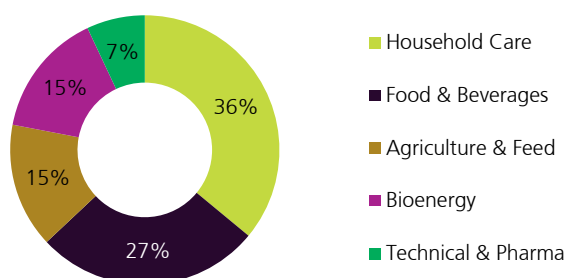
## Sales by industry

Total sales up 5% in DKK, 7% in LCY and 6% organically

Total sales for the first 9 months of 2013 were DKK 8,806 million, an increase of 5% compared with the first 9 months of 2012. Exchange rates had a significant negative impact on sales, and sales in LCY were up by 7%. Acquisitions contributed approximately 1 percentage point to sales growth and, organically, sales grew by 6%. All sales areas contributed to the positive sales development, with sales to the Household Care industry the most significant contributor.



### Distribution of sales



Household Care up 5% in DKK, 8% in LCY

**Sales to the Household Care industry** increased by 5% in DKK and by 8% in LCY compared with the first 9 months of 2012. Sales growth was driven by continued high demand from customers to improve wash performance, enable low-temperature washing and replace chemicals. Sales to the emerging markets continued to be a significant growth contributor.

Food & Beverages up 1% in DKK, 3% in LCY

**Sales to the Food & Beverages industry** increased by 1% in DKK and by 3% in LCY compared with the same period last year. Sales for the production of healthy foods were the most significant growth contributor for the period. Sales to the starch industry also contributed to growth due to a positive development in a number of markets making up for a slower development in China. Sales to the baking industry were lower year-to-date compared with the same period last year, following a roughly flat sales development in the third quarter of 2013 compared with the third quarter of 2012.

Bioenergy up 5% in DKK, 8% in LCY

**Sales to the Bioenergy industry** were up by 5% in DKK and by 8% in LCY compared with the first 9 months of 2012. Organically, sales were up by 6% for the period. The U.S. Energy Information Administration estimates U.S. fuel ethanol production to have declined by ~4% during the first 9 months of 2013 compared with the same period of 2012. In the third quarter of 2013, U.S. fuel ethanol production is estimated to have increased by ~3% compared with the third quarter of 2012. Bioenergy sales increased by

24% in LCY (22% organically) in the third quarter of 2013 compared with the third quarter of 2012.

Bioenergy sales benefited from the continued positive development of the enzyme solution Novozymes Avantec®, with a significant proportion of Novozymes' customers now using this technology for liquefaction. Furthermore, Bioenergy sales benefited from early and rapid adoption of one of Novozymes' latest enzyme innovations, Spirizyme® Achieve. Sales of the enzyme solution Novozymes Olexa® have started and had a minor positive impact on sales growth.

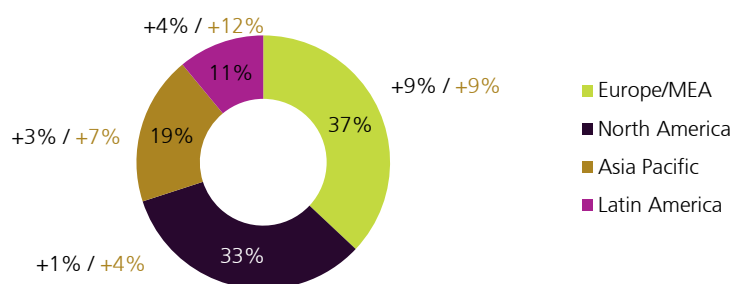
Agriculture & Feed up 8% in DKK, 12% in LCY

**Sales to the Agriculture & Feed industries** increased by 8% in DKK and by 12% in LCY compared with the first 9 months of 2012. Organically, sales grew by 9% in the period. Sales to the BioAg industry grew strongly due to a good season in the Northern Hemisphere and a good start to the season in Latin America. The integration of US-based TJ Technologies, Inc., acquired in June 2013, is progressing as planned and, as expected, has not yet impacted sales materially due to the company's focus on North American markets. Sales to the animal feed industry were slightly higher compared with the same period last year. RONOZYME® ProAct continued to perform strongly, whereas phytase enzyme sales were challenged by a tough competitive environment.

Technical & Pharma up 9% in DKK, 12% in LCY

**Sales to the Technical & Pharma industries** increased by 9% in DKK and by 12% in LCY compared with the first 9 months of 2012. Organically, sales grew by 9% compared with the same period last year. The sales growth was driven by a strong development in enzyme sales for the manufacture of pharmaceutical products. Sales to the textile and leather industries also delivered a positive contribution to sales growth.

## Sales by geography



Growth in DKK / Growth in LCY

Europe/MEA sales up 9% in DKK & LCY

Sales in Europe, the Middle East & Africa (Europe/MEA) grew by 9% in DKK and in LCY compared with the first 9 months of 2012. All sales areas contributed to the positive development, with sales to the Household Care and Agriculture & Feed industries the most significant growth drivers for the period.

North America sales up 1% in DKK (4% LCY)

Sales in North America increased by 1% in DKK and by 4% in LCY compared with the first 9 months of 2012. Sales to the Bioenergy and Agriculture & Feed industries were the strongest growth drivers for the period, whereas sales to the Household Care industry were lower compared with the same period last year.

Asia Pacific sales up 3% in DKK (7% LCY)

Sales in Asia Pacific were up by 3% in DKK and by 7% in LCY compared with the first 9 months of 2012. Sales to the Household Care and Food & Beverages industries were the main contributors to sales growth in the period, whereas sales to the Bioenergy industry were lower for the period.

Latin America sales up 4% in DKK (12% LCY)

Sales in Latin America were up by 4% in DKK and by 12% in LCY compared with the first 9 months of 2012. All sales areas contributed positively to the sales growth, with sales to the Household Care and Food & Beverages industries the strongest contributors.

## Costs, Other operating income and EBIT

Total costs up 3%	Total costs excluding net financials and tax were DKK 6,610 million, an increase of 3% compared with the first 9 months of 2012. The increase was primarily driven by higher cost of goods sold, which increased by 4% compared with the first 9 months of 2012 to DKK 3,762 million. The increase was a result of higher sales, a higher cost base from acquisitions and higher costs related to the new enzyme plant in Nebraska, USA.
Gross profit up 5%	Gross profit was up by 5% and the gross margin was 57.3%, an increase of 0.1 percentage point compared with the same period last year. Continued productivity improvements and favorable product mix changes were the drivers behind the improvement, offsetting a negative impact from acquisitions and currencies.
57.3% gross margin, up 0.1 percentage point	Other operating costs increased by 1% to DKK 2,848 million, compared with DKK 2,809 million in the same period last year. Cost management and the development in currency exchange rates were the drivers of the relatively low increase in costs. The ratio of other operating costs to sales decreased to 32%, from 33% in the same period last year.
R&D represents 13% of sales	<ul style="list-style-type: none"> <li>• Sales and distribution costs increased by 3%, representing 12% of sales</li> <li>• R&amp;D costs increased by 1%, representing 13% of sales</li> <li>• Administrative costs increased by 1%, representing 7% of sales</li> </ul> <p>Other operating income was DKK 2 million, down from DKK 69 million in the same period last year due to the absence of milestone payments within Technical &amp; Pharma.</p> <p>Depreciation and amortization totaled DKK 552 million in the first 9 months of 2013, an increase of DKK 10 million compared with the same period last year.</p>
6% EBIT growth	EBIT grew by 6% to DKK 2,198 million, up from DKK 2,074 million in the first 9 months of 2012.
25.0% EBIT margin	The EBIT margin was 25.0%, up 0.4 percentage point from 24.6% in the same period last year. The EBIT margin was up due to the favorable development in other operating costs and the higher gross margin, which more than offset lower other operating income and a negative contribution from currencies and acquisitions.

## Net financials and Net profit

Net financial costs DKK 146 million	Net financial costs increased by DKK 37 million to DKK 146 million in the first 9 months of 2013. The increase was mainly a result of higher other financial costs, which were up by DKK 37 million, primarily due to higher costs associated with employee stock appreciation rights (SARs).
Effective tax rate 20.2%	Profit before tax was DKK 2,052 million for the period, an increase of 4% from DKK 1,965 million in the first 9 months of 2012.
Effective tax rate 20.2%	The effective tax rate in the first 9 months of 2013 was 20.2%, against 22.5% in the same period last year. The effective tax rate continued to benefit from utilization of the U.S. Advanced Energy Manufacturing tax credit relating to the new plant in Nebraska and from a deferred tax effect following the enactment of new lower corporate tax rates in Denmark.
Net profit up 8%	Net profit for the period was DKK 1,638 million, up by 8% compared with the first 9 months of 2012. The higher EBIT and lower effective tax rate had a positive impact on net profit, whereas the increased net financial costs impacted net profit negatively.

## Cash flow and Balance sheet

Operating cash flow DKK 1,793 million	Cash flow from operating activities was DKK 1,793 million in the first 9 months of 2013, down from DKK 2,004 million in the same period last year. The lower operating cash flow was primarily caused by higher net working capital, led by lower trade payables and other liabilities, and higher corporation tax paid during the period.
Net investments excl. acq. DKK 558 million	Net investments excluding acquisitions totaled DKK 558 million, against DKK 816 million in the first 9 months of 2012.
Free cash flow before acq. DKK 1,235 million	Free cash flow before acquisitions was DKK 1,235 million for the period, an increase of 4% compared with the same period last year, as the lower operating cash flow was more than offset by lower net investments excluding acquisitions.
Equity ratio 67%	Shareholders' equity increased by 11% to DKK 10,590 million at September 30, 2013, up from DKK 9,568 million at year-end 2012. Shareholders' equity was increased by comprehensive income and sale of treasury stock, partly offset by dividend payments. Shareholders' equity represented 67% of the balance sheet total, up from 63% at year-end 2012.
	Net interest-bearing debt was DKK 1,354 million at September 30, 2013, down from DKK 1,430 million at December 31, 2012. The cash flow from operating activities and sale of treasury stock impacted net debt positively, whereas the dividend payout of DKK 690 million in March 2013, acquisitions totaling DKK 621 million and net investments of DKK 558 million had a negative impact on net interest-bearing debt.
	Net debt-to-equity was 13% at September 30, 2013, down from 15% at December 31, 2012.
ROIC 19.8%	Return on invested capital (ROIC), including goodwill, was 19.8%, down from 20.6% in the first 9 months of 2012. The lower ROIC came as a result of the increase in invested capital due to acquisitions, whereas a higher net profit had a positive impact on ROIC.
Treasury stock 1.8% of common stock	At September 30, 2013, the holding of treasury stock was 5.60 million B shares, equivalent to 1.8% of the common stock.

## Sustainability

Compared with the first 9 months of 2012, Novozymes' CO<sub>2</sub> efficiency and efficiency in water usage declined slightly, whereas energy efficiency improved. The lower water efficiency was a result of product mix changes and lower global capacity utilization following the inclusion of the Nebraska site in global supply operations.

Improved energy efficiency

	9M 2013	9M 2012	2013 target
Water efficiency (compared with 2005)	30%	32%	35%
Energy efficiency (compared with 2005)	38%	37%	42%
CO <sub>2</sub> efficiency (compared with 2005)	53%	54%	>50%
Significant spills	-	-	
Fatalities	-	1	
Occupational accidents per million working hours	2.3	2.8	<3.0
Number of employees on September 30	6,213	5,992	
Rate of employee turnover	7.5%	8.2%	>4% - <9%
Rate of absence	1.8%	1.8%	<3%

More than 200 new employees

## Outlook for 2013

	2013 outlook October 25*	2013 outlook August 9	2013 outlook April 25	2013 outlook January 21**
Sales growth, DKK	3-5%	5-7%	5-8%	4-7%
Sales growth, LCY	6-8%	5-8%	5-8%	5-8%
Sales growth, organic	5-7%	5-8%	5-8%	5-8%
EBIT growth	4-5%	4-6%	4-7%	4-7%
EBIT margin	24-25%	~24%	~24%	~24%
Net profit growth	7-8%	7-9%	6-9%	6-9%
Net investments excl. acquisitions, DKKm	~900	900-1,000	~1,100	~1,100
Free cash flow before acquisitions, DKKm	1,600-1,700	~1,700	~1,650	~1,650
ROIC (including goodwill)	19-20%	19-20%	19-20%	~20%
Avg. USD/DKK	560	563	571	560

\* Assumes exchange rates for the company's key currencies remain at the closing rates on October 24 for the rest of 2013.

\*\* ROIC was adjusted to 19-20% in connection with the acquisition of logen Bio-Products (Company announcement No. 4, 2013).

Sales growth:  
organic, 5-7%  
LCY, 6-8%  
DKK, 3-5%

For the full year 2013, LCY and organic sales growth expectations are narrowed within previous ranges. Organic sales growth is now expected at 5-7%, previously 5-8%, and sales growth in local currency is expected at 6-8%, previously 5-8%. Based on exchange rates on October 24, 2013, sales growth in DKK is now expected at 3-5%, down from 5-7% at previous guidance. The negative currency impact stems from several currencies besides the U.S. dollar, including the Brazilian real, the Indian rupee, the Japanese yen and the Argentine peso, which all have depreciated significantly relatively to the DKK in the period.

Novozymes still expects a positive contribution to sales growth from all five sales areas. Of the five, Household Care and Bioenergy are expected to be the most significant growth contributors. The full-year sales outlook continues to be based on the expectation that U.S. bioethanol production in 2013 will be roughly at the level of 2012.

On June 28, 2013, Novozymes completed the acquisition of the U.S.-based BioAg company TJ Technologies, Inc. The acquisition is expected to make an insignificant contribution to sales growth and have a minor negative impact on EBIT in 2013.

The acquisition of Natural Industries, Inc. in November 2012 is still expected to contribute slightly to LCY and DKK sales growth in 2013.

The acquisition of logen Bio-Products in February 2013 is still expected to contribute around 0.5 percentage point to sales growth in 2013. The acquisition is expected to have a slightly negative impact on EBIT in 2013.

The impact from all three acquisitions is included in the guidance.

EBIT margin  
24-25%

The full-year expectation for EBIT margin is adjusted upwards from around 24% to 24-25%. The favorable development in gross margin and the relatively low increase in sales, administration and R&D costs nine months into the year more than offset the negative impact from unfavorable exchange rate developments since previous guidance.

EBIT growth  
4-5%

EBIT growth is now expected at 4-5%, previously 4-6%. EBIT growth is negatively impacted by the adjusted expectations for sales growth in DKK and positively impacted by the low increase in total costs.

Net profit  
growth 7-8%

Net profit growth is now expected at 7-8%, previously 7-9%. All of the expected USD/DKK exposure for 2013 is hedged at 5.63 USD/DKK compared with 5.70 USD/DKK in 2012. For 2014, ~75% of the expected USD/DKK exposure has been hedged at 5.79.

Net investments  
DKK ~900  
million  
FCF before acq.

Net investments are now expected to reach around DKK 900 million, previously DKK 900-1,000 million.

DKK 1,600-1,700 million

Free cash flow before acquisitions is now expected at DKK 1,600-1,700 million, down from around DKK 1,700 million, mainly due to the unfavorable exchange rate developments and a minor impact from slightly higher net working capital.

ROIC 19-20%

Return on invested capital is still expected at 19-20%.

The outlook is based on exchange rates for the company's key currencies remaining at the closing rates on October 24, 2013, for the full year.

(DKK)	EUR	USD	JPY	CNY
Average exchange rate 2012	744	579	7.27	91.82
Average exchange rate 9M 2013	746	566	5.86	91.79
Closing rate October 24, 2013	746	540	5.55	88.81
Estimated average exchange rate 2013*	746	560	5.78	91.05
Change in estimated exchange rate 2013 compared with average exchange rate 2012	0%	(3)%	(20)%	(1)%

\* Estimated average exchange rate is calculated as the average exchange rate YTD combined with the closing rate October 24 for the rest of 2013.

Other things being equal, a 5% movement in the USD is expected to have an annual impact on EBIT of DKK 60-80 million.

The following sustainability expectations are also included in the outlook for 2013:

- Enable a 50 million ton reduction in CO<sub>2</sub> emissions through application of our products
- Improve energy efficiency by 42% compared with 2005
- Maintain CO<sub>2</sub> efficiency above 50% compared with 2005
- Improve water efficiency by 35% compared with 2005

The targets for water and energy efficiency are no longer considered achievable.

## Accounting policies

The Interim report for the first 9 months of 2013 has been prepared in accordance with IAS 34 and the additional Danish regulations for the presentation of quarterly interim reports by listed companies. The Interim report for the first 9 months of 2013 follows the same accounting policies as the annual report for 2012, except for all new, amended or revised accounting standards and interpretations (IFRSs) endorsed by the EU effective for the accounting period beginning on January 1, 2013. These IFRSs have not had any material impact on the Group's interim report.

## Forward-looking statements

This company announcement contains forward-looking statements, including the financial outlook for 2013. Forward-looking statements are, by their very nature, associated with risks and uncertainties that may cause actual results to differ materially from expectations. The uncertainties may include unexpected developments in the international currency exchange and securities markets, market-driven price decreases for Novozymes' products, and the launch of competing products in Novozymes' core areas.

## Contact 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 unaudited Interim report for Novozymes A/S for the first 9 months of 2013.

The Interim report has been prepared in accordance with International Financial Reporting Standards (as adopted by the EU) and additional Danish regulations for the presentation of interim reports by listed companies.

In our opinion the accounting policies used are appropriate, the Group's internal controls relevant to preparation and presentation of an interim report are adequate, and the Interim report gives a true and fair view of the Group's assets, liabilities, net profit and financial position at September 30, 2013, and of the results of the Group's operations and cash flow for the first 9 months of 2013.

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

Bagsvaerd, October 25, 2013

### Executive Leadership Team

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Peder Holk Nielsen  
*President & CEO*

Benny D. Loft

Per Falholt

Andrew Fordyce

Thomas Nagy

Thomas Videbæk

### Board of Directors

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Henrik Gürtler  
*Chairman*

Kurt Anker Nielsen  
*Vice Chairman*

Mathias Uhlén

Anders Hentze Knudsen

Lars Bo Køppler

Lena Bech Holskov

Lena Olving

Agnete Raaschou-Nielsen

Jørgen Buhl Rasmussen



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## Appendix 1: Main items and key figures

## 1.1 Key figures

(DKK million)	9M 2013	9M 2012	% change	Q3 2013	Q3 2012	% change
<b>Revenue</b>	<b>8,806</b>	<b>8,423</b>	5%	<b>2,936</b>	<b>2,838</b>	3%
<b>Gross profit</b>	<b>5,044</b>	<b>4,814</b>	5%	<b>1,657</b>	<b>1,632</b>	2%
Gross margin	57.3%	57.2%		56.4%	57.5%	
<b>EBITDA</b>	<b>2,750</b>	<b>2,616</b>	5%	<b>940</b>	<b>911</b>	3%
EBITDA margin	31.2%	31.1%		32.0%	32.1%	
<b>Operating profit / EBIT</b>	<b>2,198</b>	<b>2,074</b>	6%	<b>755</b>	<b>720</b>	5%
EBIT margin	25.0%	24.6%		25.7%	25.4%	
Net financials	(146)	(109)		(44)	(49)	
<b>Profit before tax</b>	<b>2,052</b>	<b>1,965</b>	4%	<b>711</b>	<b>671</b>	6%
Tax	414	442	(6)%	143	151	(5)%
<b>Net profit</b>	<b>1,638</b>	<b>1,523</b>	8%	<b>568</b>	<b>520</b>	9%
Earnings per DKK 2 share	5.23	4.84	8%	1.81	1.66	9%
Earnings per DKK 2 share (diluted)	5.17	4.77	8%	1.79	1.64	9%
Net investments	558	816	(32)%			
Free cash flow before acquisitions	1,235	1,188	4%			
Return on invested capital after tax, ROIC, incl. goodwill	19.8%	20.6%				
Net interest-bearing debt	1,354	1,062	27%			
Equity ratio	66.5%	63.3%				
Return on equity	21.7%	22.5%				
Debt-to-equity ratio	12.8%	11.5%				

## 1.2 Income statement

(DKK million)	9M 2013	9M 2012	Q3 2013	Q3 2012
Revenue	8,806	8,423	2,936	2,838
Cost of goods sold	3,762	3,609	1,279	1,206
<b>Gross profit</b>	<b>5,044</b>	<b>4,814</b>	<b>1,657</b>	<b>1,632</b>
Sales and distribution costs	1,093	1,064	332	359
Research and development costs	1,145	1,139	369	372
Administrative costs	610	606	200	203
Other operating income, net	2	69	(1)	22
<b>Operating profit / EBIT</b>	<b>2,198</b>	<b>2,074</b>	<b>755</b>	<b>720</b>
Net financials	(146)	(109)	(44)	(49)
<b>Profit before tax</b>	<b>2,052</b>	<b>1,965</b>	<b>711</b>	<b>671</b>
Tax	414	442	143	151
<b>Net profit</b>	<b>1,638</b>	<b>1,523</b>	<b>568</b>	<b>520</b>
<b>Attributable to</b>				
Shareholders in Novozymes A/S	1,639	1,522	568	521
Minority interests	(1)	1	-	(1)
<b>Details of net financials</b>				
Foreign exchange gain/(loss), net	(61)	(69)	(16)	(33)
Interest income/(costs)	(37)	(32)	(14)	(14)
Other financial items	(48)	(8)	(14)	(2)
<b>Net financials</b>	<b>(146)</b>	<b>(109)</b>	<b>(44)</b>	<b>(49)</b>
<b>Earnings per DKK 2 share</b>	<b>5.23</b>	<b>4.84</b>	<b>1.81</b>	<b>1.66</b>
Average no. of A/B shares outstanding (million)	313.6	314.6	314.0	313.3
<b>Earnings per DKK 2 share (diluted)</b>	<b>5.17</b>	<b>4.77</b>	<b>1.79</b>	<b>1.64</b>
Average no. of A/B shares, diluted (million)	317.2	319.1	317.5	317.7

## 1.3 Statement of comprehensive income

(DKK million)	9M 2013	9M 2012	Q3 2013	Q3 2012
<b>Net profit</b>	<b>1,638</b>	<b>1,523</b>	<b>568</b>	<b>520</b>
<b>Other comprehensive income</b>				
Currency translation of subsidiaries and minority interests	(217)	19	(146)	(13)
Cash flow hedges	81	(39)	88	34
- transferred to Financial income/costs	19	41	(2)	27
Tax related to cash flow hedges	(25)	3	(21)	(15)
<b>Other comprehensive income</b>	<b>(142)</b>	<b>24</b>	<b>(81)</b>	<b>33</b>
<b>Comprehensive income</b>	<b>1,496</b>	<b>1,547</b>	<b>487</b>	<b>553</b>
<b>Attributable to</b>				
Shareholders in Novozymes A/S	1,497	1,546	487	554
Minority interests	(1)	1	-	(1)

## Appendix 2: Distribution of revenue

## 2.1 By industry

(DKK million)	9M 2013	9M 2012	% change	% currency impact	% change in local currency
Household Care	3,156	2,997	5	(3)	8
Food & Beverages	2,394	2,380	1	(2)	3
Bioenergy	1,369	1,308	5	(3)	8
Agriculture & Feed	1,286	1,187	8	(4)	12
Technical & Pharma	601	551	9	(3)	12
<b>Sales</b>	<b>8,806</b>	<b>8,423</b>	<b>5</b>	<b>(2)</b>	<b>7</b>

(DKK million)	Q3 2013	Q3 2012	% change	% currency impact	% change in local currency
Household Care	1,078	1,035	4	(4)	8
Food & Beverages	823	837	(2)	(4)	2
Bioenergy	496	424	17	(7)	24
Agriculture & Feed	337	352	(4)	(8)	4
Technical & Pharma	202	190	6	(6)	12
<b>Sales</b>	<b>2,936</b>	<b>2,838</b>	<b>3</b>	<b>(5)</b>	<b>8</b>

(DKK million)	2013			2012				% change Q3/Q3
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Household Care	1,078	1,065	1,013	976	1,035	997	965	4
Food & Beverages	823	809	762	806	837	769	774	(2)
Bioenergy	496	475	398	440	424	452	432	17
Agriculture & Feed	337	439	510	430	352	408	427	(4)
Technical & Pharma	202	237	162	159	190	225	136	6
<b>Sales</b>	<b>2,936</b>	<b>3,025</b>	<b>2,845</b>	<b>2,811</b>	<b>2,838</b>	<b>2,851</b>	<b>2,734</b>	<b>3</b>

## 2.2 By geography

(DKK million)	9M 2013	9M 2012	% change	% currency impact	% change in local currency
Europe, Middle East & Africa	3,267	3,009	9	-	9
North America	2,933	2,893	1	(3)	4
Asia Pacific	1,692	1,644	3	(4)	7
Latin America	914	877	4	(8)	12
<b>Sales</b>	<b>8,806</b>	<b>8,423</b>	<b>5</b>	<b>(2)</b>	<b>7</b>

(DKK million)	Q3 2013	Q3 2012	% change	% currency impact	% change in local currency
Europe, Middle East & Africa	1,100	1,041	6	(1)	7
North America	905	854	6	(5)	11
Asia Pacific	569	581	(2)	(7)	5
Latin America	362	362	0	(12)	12
<b>Sales</b>	<b>2,936</b>	<b>2,838</b>	<b>3</b>	<b>(5)</b>	<b>8</b>

(DKK million)	2013			2012				% change Q3/Q3
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Europe, Middle East & Africa	1,100	1,100	1,067	1,129	1,041	971	997	6
North America	905	1,051	977	823	854	1,049	990	6
Asia Pacific	569	576	547	556	581	551	512	(2)
Latin America	362	298	254	303	362	280	235	-
<b>Sales</b>	<b>2,936</b>	<b>3,025</b>	<b>2,845</b>	<b>2,811</b>	<b>2,838</b>	<b>2,851</b>	<b>2,734</b>	<b>3</b>

## Appendix 3: Statement of cash flows

(DKK million)	9M 2013	9M 2012
<b>Net profit</b>	<b>1,638</b>	<b>1,523</b>
Reversals of non-cash cost items	1,193	966
Tax paid	(336)	(237)
Interest received	-	13
Interest paid	(50)	(62)
<b>Cash flow before change in working capital</b>	<b>2,445</b>	<b>2,203</b>
<b>Change in working capital</b>		
(Increase)/decrease in receivables	(209)	(233)
(Increase)/decrease in inventories	(129)	(37)
Increase/(decrease) in trade payables and other liabilities	(309)	71
Increase/(decrease) in exchange gain/loss	(5)	-
<b>Cash flow from operating activities</b>	<b>1,793</b>	<b>2,004</b>
<b>Investments</b>		
Purchase of intangible assets	(12)	(35)
Sale of property, plant and equipment	2	-
Purchase of property, plant and equipment	(548)	(781)
<b>Cash flow from investing activities before acquisitions</b>	<b>(558)</b>	<b>(816)</b>
<b>Free cash flow before acquisitions</b>	<b>1,235</b>	<b>1,188</b>
Acquisitions of activities and companies	(621)	-
<b>Free cash flow after acquisitions</b>	<b>614</b>	<b>1,188</b>
<b>Financing activities</b>		
Borrowings	261	20
Repayments of borrowings	(264)	(136)
Purchase of treasury stock	-	(762)
Sale of treasury stock	158	154
Dividend paid	(690)	(602)
<b>Cash flow from financing activities</b>	<b>(535)</b>	<b>(1,326)</b>
<b>Net cash flow</b>	<b>79</b>	<b>(138)</b>
Unrealized gain/loss on currencies and financial assets, included in cash and cash equivalents	(16)	12
<b>Net change in cash and cash equivalents</b>	<b>63</b>	<b>(126)</b>
Cash and cash equivalents at January 1	330	624
<b>Cash and cash equivalents at September 30</b>	<b>393</b>	<b>498</b>

Undrawn committed credit facilities were DKK 4,119 million at September 30, 2013.

## Appendix 4: Balance sheet and Statement of shareholders' equity

## 4.1 Balance sheet

<b>Assets</b> (DKK million)	<b>Sept. 30, 2013</b>	<b>Sept. 30, 2012</b>	<b>Dec. 31, 2012</b>
Completed IT development projects	31	24	40
Acquired patents, licenses and know-how	1,884	1,205	1,759
Goodwill	1,082	830	811
IT development projects in progress	56	62	62
<b>Intangible assets</b>	<b>3,053</b>	<b>2,121</b>	<b>2,672</b>
Land and buildings	2,515	2,571	2,619
Plant and machinery	3,281	3,252	3,313
Other equipment	475	413	475
Property, plant and equipment under construction	895	693	677
<b>Property, plant and equipment</b>	<b>7,166</b>	<b>6,929</b>	<b>7,084</b>
<b>Deferred tax assets</b>	<b>212</b>	<b>297</b>	<b>224</b>
<b>Other financial assets (non-interest-bearing)</b>	<b>26</b>	<b>13</b>	<b>-</b>
<b>Investment in associate</b>	<b>46</b>	<b>-</b>	<b>52</b>
<b>Other receivables</b>	<b>104</b>	<b>-</b>	<b>191</b>
<b>Non-current assets</b>	<b>10,607</b>	<b>9,360</b>	<b>10,223</b>
Raw materials and consumables	279	271	273
Goods in progress	469	405	399
Finished goods	1,222	1,101	1,136
<b>Inventories</b>	<b>1,970</b>	<b>1,777</b>	<b>1,808</b>
Trade receivables	2,229	2,027	2,080
Tax receivables	169	343	138
Other receivables	370	342	284
<b>Receivables</b>	<b>2,768</b>	<b>2,712</b>	<b>2,502</b>
<b>Other financial assets (non-interest-bearing)</b>	<b>106</b>	<b>120</b>	<b>45</b>
<b>Cash at bank and in hand</b>	<b>473</b>	<b>572</b>	<b>535</b>
<b>Current assets</b>	<b>5,317</b>	<b>5,181</b>	<b>4,890</b>
<b>Assets</b>	<b>15,924</b>	<b>14,541</b>	<b>15,113</b>

Liabilities and shareholders' equity (DKK million)	Sept. 30, 2013	Sept. 30, 2012	Dec. 31, 2012
Common stock	639	650	650
Other reserves	290	489	432
Retained earnings	9,649	8,053	8,473
Minority interests	12	14	13
<b>Shareholders' equity</b>	<b>10,590</b>	<b>9,206</b>	<b>9,568</b>
Deferred tax liabilities	1,033	935	1,036
Provisions	269	130	140
Other financial liabilities (interest-bearing)	1,717	978	1,723
Other financial liabilities (non-interest-bearing)	19	39	26
<b>Non-current liabilities</b>	<b>3,038</b>	<b>2,082</b>	<b>2,925</b>
Other financial liabilities (interest-bearing)	110	656	242
Other Financial liabilities (non-interest-bearing)	17	95	44
Provisions	104	100	90
Trade payables	690	844	1,044
Tax payables	205	382	76
Other payables	1,170	1,176	1,124
<b>Current liabilities</b>	<b>2,296</b>	<b>3,253</b>	<b>2,620</b>
<b>Liabilities</b>	<b>5,334</b>	<b>5,335</b>	<b>5,545</b>
<b>Liabilities and shareholders' equity</b>	<b>15,924</b>	<b>14,541</b>	<b>15,113</b>

## 4.2 Statement of shareholders' equity

(DKK million)	Attributable to shareholders in Novozymes A/S						
	Common stock	Currency translation adjustments	Cash flow hedges	Retained earnings	Total	Minority interests	Total
<b>Shareholders' equity at January 1, 2013</b>	<b>650</b>	<b>428</b>	<b>4</b>	<b>8,473</b>	<b>9,555</b>	<b>13</b>	<b>9,568</b>
Net profit for the period				1,639	1,639	(1)	1,638
Other comprehensive income for the period		(217)	75		(142)		(142)
Comprehensive income for the period	-	(217)	75	1,639	1,497	(1)	1,496
Sale/purchase of treasury stock, net				158	158		158
Write-down of common stock	(11)			11	-		-
Dividend				(690)	(690)	-	(690)
Stock-based payment				38	38		38
Tax related to equity items				20	20		20
<b>Changes in shareholders' equity</b>	<b>(11)</b>	<b>(217)</b>	<b>75</b>	<b>1,176</b>	<b>1,023</b>	<b>(1)</b>	<b>1,022</b>
<b>Shareholders' equity at Sept. 30, 2013</b>	<b>639</b>	<b>211</b>	<b>79</b>	<b>9,649</b>	<b>10,578</b>	<b>12</b>	<b>10,590</b>
<b>Shareholders' equity at January 1, 2012</b>	<b>650</b>	<b>498</b>	<b>(33)</b>	<b>7,694</b>	<b>8,809</b>	<b>15</b>	<b>8,824</b>
Net profit for the period				1,522	1,522	1	1,523
Other comprehensive income for the period		19	5	-	24		24
Comprehensive income for the period	-	19	5	1,522	1,546	1	1,547
Sale/purchase of treasury stock, net				(608)	(608)		(608)
Dividend				(600)	(600)	(2)	(602)
Stock-based payment				52	52		52
Tax related to equity items				(7)	(7)		(7)
<b>Changes in shareholders' equity</b>	<b>-</b>	<b>19</b>	<b>5</b>	<b>359</b>	<b>383</b>	<b>(1)</b>	<b>382</b>
<b>Shareholders' equity at Sept. 30, 2012</b>	<b>650</b>	<b>517</b>	<b>(28)</b>	<b>8,053</b>	<b>9,192</b>	<b>14</b>	<b>9,206</b>

## Appendix 5: Final opening balance, Beta Renewables S.p.A. &amp; other transactions

(DKK million)

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

Intangible assets	224
Interest in associate	55
Trade and other receivables	104
Deferred tax asset	71
<b>Acquired net assets</b>	<b>454</b>
<b>Purchase price is as follows:</b>	
Cash	669
<b>Total purchase price</b>	<b>669</b>
<b>Goodwill</b>	<b>215</b>

**Beta Renewables S.p.A.**

On November 5, 2012, Novozymes entered into a jointly controlled operation with Beta Renewables S.p.A. including an investment in 9.95% of the shares of Beta Renewables S.p.A. The purpose of the jointly controlled operation is to market, demonstrate and guarantee cellulosic biofuel solutions based on technologies held by Beta Renewables S.p.A. and Novozymes. The valuation of acquired intangible assets has been finalized as per September 30, 2013. The final valuation leads to recognition of goodwill of DKK 215 million, intangible assets of DKK 224 million (DKK 510 million previously reported) and a deferred tax asset of DKK 71 million.

**Other transactions**

No material acquisitions have been carried out during the third quarter of 2013.

## Appendix 6: Product launches in 2013

Q1 2013	Novozymes Viscozyme® Wheat HT: A thermo-stable xylanase enzyme solution that effectively reduces viscosity, delivering operational flexibility, lower energy usage and higher yields when producing ethanol from wheat and other cereals
Q2 2013	Novozymes Olexa®: A protease enzyme solution designed to release more corn oil for recovery in ethanol production, while increasing the ethanol yield through improved yeast health during fermentation
Q2 2013	Novozymes Spirizyme® Achieve: A unique saccharification enzyme solution that improves the conversion of dextrans into glucose for ethanol fermentation by unlocking fiber-bound starch that is inaccessible to traditional fermentation solutions
Q2 2013	Novozymes Blaze® Evity® 16 L: A liquid protease enzyme solution that enables superior high stability in gels, gelpacs and liquids for automatic dishwashing detergents with a new non-boron stabilization technology (DSAA)
Q3 2013	Peltec® X-Zyme by Novozymes and Lanxess: The solution optimizes soaking and liming, and allows leather tanneries to increase the quality of hides, while reducing chemicals used and significantly improving efficiency and sustainability

## Appendix 7: Company announcements for 2013 (excluding management's trading in Novozymes shares, major shareholder announcements and share buyback status)

January 7, 2013	Financial Calendar 2013
January 21, 2013	New Novozymes President & CEO: Peder Holk Nielsen
January 21, 2013	Group financial statement for 2012
January 31, 2013	Novozymes acquires enzyme business from Iogen Corporation
February 7, 2013	Election of employee representatives to the Board of Directors
February 22, 2013	Acquisition of the enzyme business of Iogen Corporation completed
February 28, 2013	Novozymes A/S Annual Shareholders' Meeting 2013
April 5, 2013	Reduction of share capital
April 25, 2013	Interim report for the first 3 months of 2013
April 30, 2013	Updated financial calendar
June 17, 2013	Change in sales reporting areas
August 9, 2013	Interim report for the first half of 2013
September 18, 2013	Novozymes and Raízen to collaborate on cellulosic ethanol
October 25, 2013	Interim report for the first 9 months of 2013

## Appendix 8: Financial calendar

January 21, 2014	Group financial statement for 2013
February 26, 2014	Annual Shareholders' Meeting 2014