

Welcome & 9M, 2013 performance

Benny D. Loft, CFO

Peder Holk Nielsen, President & CEO

Novozymes Capital Markets Day, October 31, 2013



Safe Harbor Statement

This presentation and its related comments contain forward-looking statements, including financial expectations.

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 introduction of competing products in Novozymes' core areas.



Agenda

Thursday, October 31

Time	Activity	Presenters
< 08:30	Breakfast at hotel restaurant	
08:30-9:00	9M, 2013 performance	Benny D. Loft, CFO · Peder Holk Nielsen, CEO
09:00-9:30	Strategic update	Peder Holk Nielsen, CEO
09:30-10:00	Break	
10:00-10:30	Business Development – Creating tomorrow's business for Novozymes	Thomas Videbæk, EVP Business Development
10:30-11:15	BioAgriculture – Developing a platform for growth	Trevor Thiessen, Vice President, BioAg
11:15-11:30	Break	
11:30-12:30	Biomass conversion – Driving commercialization	Sebastian Soderberg, Vice President, Biomass conversion & Claus Crone Fuglsang, Vice President, Bioenergy R&D
12:30-13:45	Lunch & Ride – Lunch box and bus ride to Crescentino	
13:45-14:00	Introduction to plant visit	Dario Giordano, CTO Beta Renewables
14:00-15:30	Plant tour	Beta Renewable representatives
15:30-15:45	Break	
15:45-16:45	Beta Renewables – Strategy & Status	Guido Ghisolfi, CEO Beta Renewables
16:45-17:00	Wrap-up	Benny D. Loft, CFO
17:00	End of program; transportation for Turin airport, Malpensa airport or Principi di Piemonte	
19:45	Dinner for those staying in Turin; meet in lobby of Principi di Piemonte for 10 min. walk to restaurant	

9M 2013 Summary

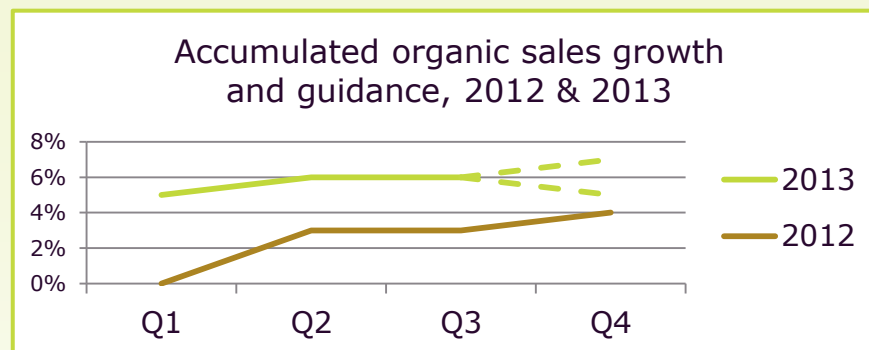
9M performance in line with expectations

- 6% organic sales growth after 9M (7% in Q3) driven by all industries, spearheaded by Household Care
- Significant headwind from currencies
- EBIT margin up by 0.4 percentage point

FY sales outlook adjusted for currency developments, EBIT margin increased

- Underlying sales performance in line with expectations and full year outlook narrowed
- Negative impact on sales in DKK from broad basket of currencies
- Expectation to EBIT margin increased due to productivity improvements, product mix and favorable cost development

New collaboration agreement with Raízen within biomass conversion in Brazil



Key financials	Realized 9M 2013	Outlook October 25
Sales growth, DKK	+5%	3-5%
Sales growth, LCY	+7%	6-8%
Sales growth, org.	+6%	5-7%
EBIT growth	+6%	4-5%
EBIT margin	25.0%	24-25%
Net profit growth	8%	7-8%
Net investments excl. acq., DKKm	558	~900
Free cash flow bef. acq., DKKm	1,235	1,600-1,700
ROIC incl. goodwill	19.8%	19-20%

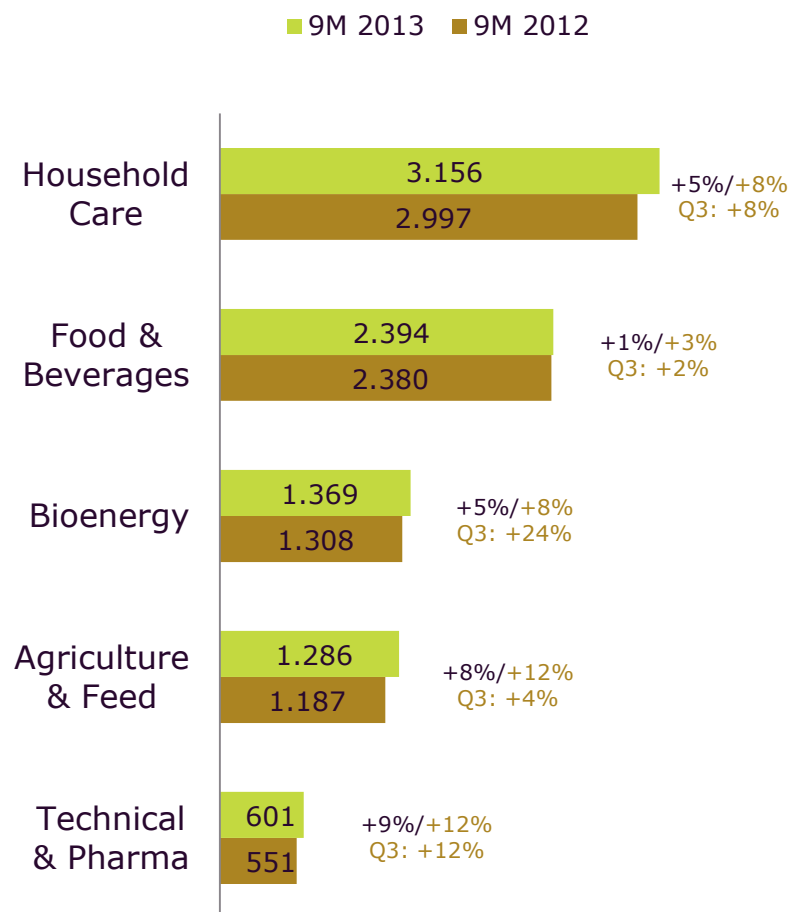
Sales & Markets

First 9M sales in line with expectations

- **9M 2013 sales: DKK +5%, LCY +7%, org: +6%**
- **Q3 2013 sales: DKK +3%, LCY +8%, org: +7%**

- Household Care continued on growth track, as strong performance in emerging markets and Europe/MEA made up for slower US market
- Food & Beverages delivered moderate growth driven by strong performance of healthy concepts, offsetting lower Baking sales. Starch also slightly positive
- Bioenergy sales showed strong momentum due to good progress with Avantec® sales and early adoption of Spirizyme® Achieve®
- Agriculture & Feed up due to strong BioAg performance across markets. Animal feed slightly up driven by protein segment
- Technical & Pharma up on higher sales to the textile and pharma industries

Sales by industry, DKKm



DKK growth/LCY growth

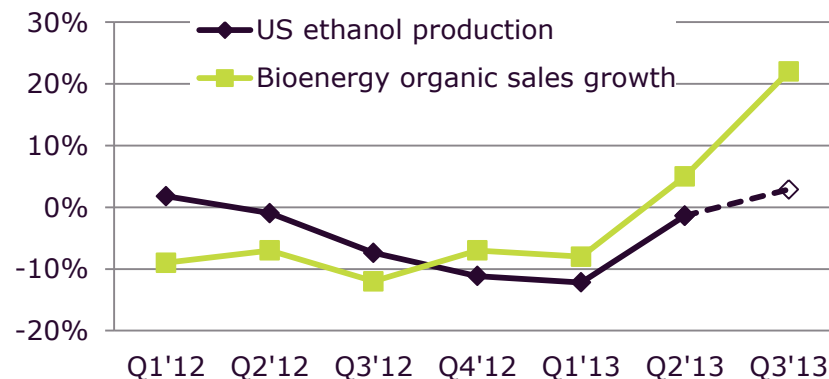
In Detail: Corn Ethanol Customers Adopt New Enzyme Technology

New technology has been well received by customers and we are outperforming the market:

- Avantec® has now been one year in the market place and is 20% into the market
- Spirizyme® Achieve has been more rapidly adopted by customers than expected and is already 10% into the market.
- Olexa® doing fine, but market is smaller than for the other two enzymes systems

Current penetration and converted customers represent the "low-hanging fruits"

Quarterly growth rates, 2012-2013



Benefits from technology package

- Up to 5% more ethanol yield
- Up to 8% energy savings
- Up to 13% more corn oil extraction

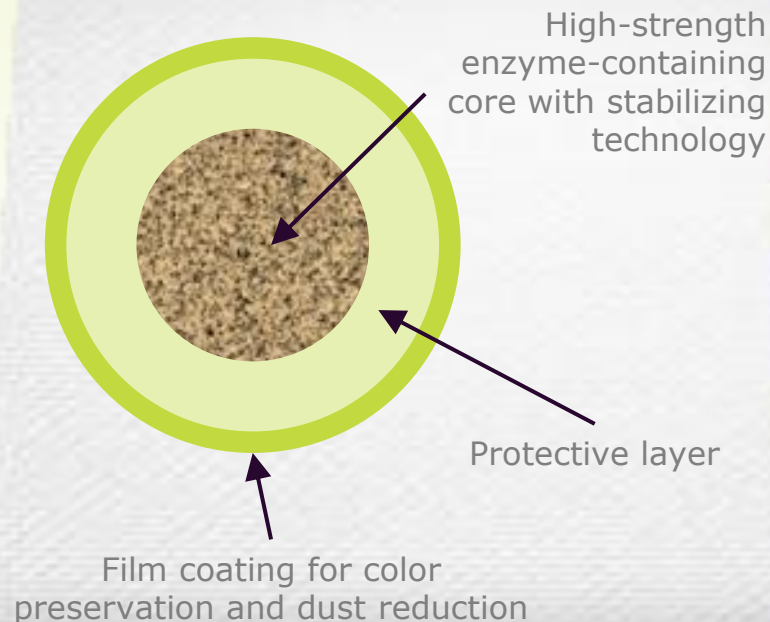


Innovation - New Eivity[®] Platform for Household Care

The Eivity[®] Platform:

- New stability technology for Household Care aiming at taking stability to next level
- Relevant for both granulate and liquid formulations and many products will be added Eivity technology
- Improves storage times & increases the possibility of including more enzymes in the harshest formulations

Improved Granulate Illustration



9M 2013 Financial Performance & FY 2013 Outlook

Satisfactory earnings development in dynamic currency environment

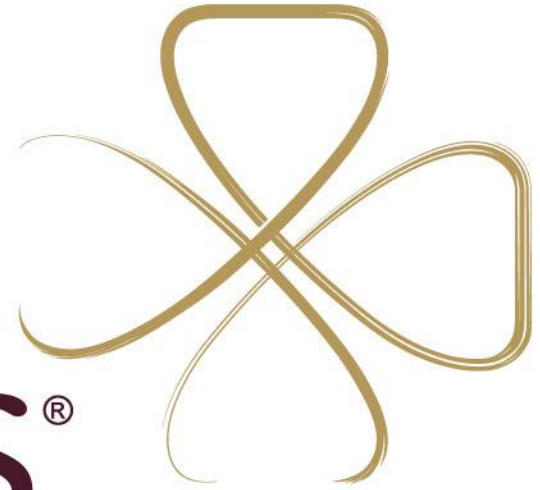
- Increase of both gross and EBIT margin despite currency headwinds and higher cost base
- Free cash flow improved throughout the period as expected

2013 outlook

- Organic sales growth outlook narrowed
- Significant headwinds from currencies take its toll on sales growth in DKK (USD, JPY, BRL, INR, ARS)
- Better than expected earnings development and favorable cost development lead to higher EBIT margin expectation

Key financials	Realized 9M 2013	Outlook October 25	Outlook August 9
Sales growth, DKK	+5%	3-5%	5-7%
Sales growth, LCY	+7%	6-8%	5-8%
Sales growth, org.	+6%	5-7%	5-8%
EBIT growth	+6%	4-5%	4-6%
EBIT margin	25.0%	24-25%	~24%
Net profit growth	8%	7-8%	7-9%
Net investments excl. acq., DKKm	558	~900	900-1,000
Free cash flow bef. acq., DKKm,	1,235	1,600-1,700	~1,700
ROIC incl. goodwill	19.8%	19-20%	19-20%

novozymes®



Rethink Tomorrow