

# NOVOZYMES' STOCK

**Novozymes' stock performed well in 2010, with a 44% increase in price. The stock peaked at DKK 782 in early December.**

Novozymes' overall financial ambition is to provide our shareholders with competitive returns. Shareholder value is created through share price appreciation, dividend payments, and stock buybacks.

Novozymes' stock is listed on NASDAQ OMX Copenhagen and included in the OMX Copenhagen 20 index (OMXC20). The stock is listed under ticker code NZYM B and ISIN DK0010272129. Novozymes is registered with the Danish Commerce and Companies Agency under 10 00 71 27.

## Share performance

Novozymes had common stock of DKK 650 million, or 65 million shares, at the end of 2010, unchanged from the level at the end of 2009.

The average daily trading volume of Novozymes' stock in 2010 was 110,509 shares, or DKK 73 million, making it the ninth most actively traded stock on NASDAQ OMX Copenhagen. At year-end, the total market value of Novozymes' B shares was DKK 42.15 billion.

Novozymes' share price increased by 44% during the year. In comparison, the OMXC20 gained 36%, the MSCI Pan Europe Index 6%, the Dow Jones World Sustainability Index 4%, and the MSCI Materials Index 19%.

Over the past five years, Novozymes' stock has generated an average annual return to shareholders, including dividends, of more than 25%. This can be compared to a five-year average return of 3% for the OMXC20, -3% for the MSCI Pan Europe Index, 0% for the Dow Jones World Sustainability Index, and 11% for the MSCI Materials Index.

## Dividends

Novozymes' dividend policy is a payout ratio of around 30% of net profit. The Board of Directors proposes that the Annual Shareholders' Meeting approve a dividend of DKK 8.00 per share for the 2010 financial year. This will result in an expected total dividend payment of approximately DKK 504 million.

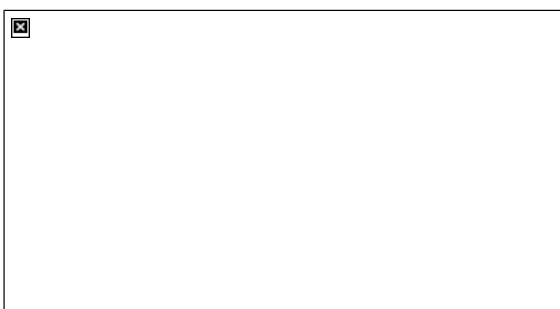
Novozymes' stock (DKK)	2010	2009
Share price, year-end	777	540
Total market value, year-end (billion)*	42.15	29.3
Earnings per share, diluted	25.25	18.93
Dividend per share	8.00**	5.75

\* B shares only

\*\* Proposed

## 2010 INDEXED SHARE PRICE DEVELOPMENT

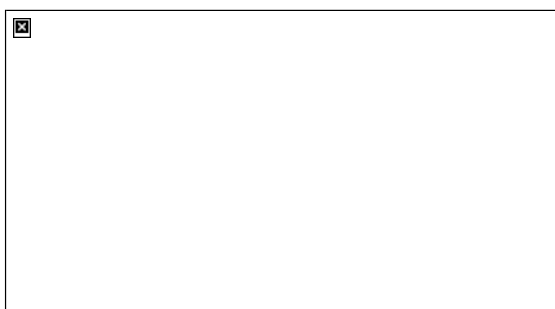
Index



■ Novozymes B
 ■ MSCI Materials
 ■ MSCI Pan Europe
 ■ Dow Jones Sustainability World Index
 ■ OMXC20

## FIVE-YEAR INDEXED SHARE PRICE DEVELOPMENT

Index



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<b>Distributions</b>	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
Dividends (DKK million)	504*	358	326	309	278
Stock buybacks (DKK million)	0	0	0	500	1,107
<b>Total (DKK million)</b>	<b>504*</b>	<b>358</b>	<b>326</b>	<b>809</b>	<b>1,385</b>
Net profit (DKK million)	1,614	1,194	1,062	1,042	911
Payout ratio	31.2%*	30.0%	30.7%	29.7%	30.5%
Number of shares outstanding, year-end (million)	62.9	62.2	62.0	61.8	61.8
Dividend per share (DKK)	8.00*	5.75	5.25	5.0	4.5

\* Proposed

In general, Novozymes' decision to buy back stock is based on an assessment of the need for capital structure optimization, and whether excess capital can be invested in profitable growth opportunities. Stock buy-backs may also be carried out to cover employee stock option obligations.

<b>Dividend dates, 2011</b>	
Resolution adopted at the Annual Shareholders' Meeting	March 2
Last day of trading with right to dividend for 2010	March 2
First day of trading without right to dividend for 2010	March 3
Disbursement of dividend	March 8

### Equity analysts

The following companies have analysts covering Novozymes' stock:

- . ABG Sundal Collier
- . Alm. Brand Markets
- . Carnegie
- . Cheuvreux
- . Credit Suisse
- . Danske Markets Equities
- . Deutsche Bank
- . Goldman Sachs
- . Handelsbanken Capital Markets
- . Jefferies & Company Inc.
- . J.P. Morgan Securities
- . Jyske Bank
- . Nordea Markets
- . Nykredit Markets
- . SEB Enskilda Equities
- . Standard & Poor's Investment Services Equity Research
- . Sydbank
- . UBS
- . Vontobel

### Sustainability ratings

Providing information on sustainability performance to analysts, rating agencies, and asset managers is an important element of Novozymes' interaction with shareholders. Novozymes continuously seeks to improve our sustainability reporting and processes, and values this interaction highly. In 2010, Novozymes was:

- Reconfirmed as a member of the Dow Jones Sustainability World Index and the Dow Jones Sustainability STOXX Index, named sector leader for the ninth time, and awarded a Gold Class rating
- Awarded PRIME status by Oekom Research for being among the sustainability leaders in the Pharmaceuticals & Biotechnology industry
- Ranked among The Global 100 Most Sustainable Corporations in the World for the fifth consecutive year
- Ranked in the top 1% in the ET Global 1000 Carbon Index, and received the Environmental Tracking Carbon Verification Leaders Award 2010
- Reconfirmed as a member of the OMX GES Nordic Sustainability Index
- Awarded a score of 77 out of 100 in the Carbon Disclosure Project
- Reconfirmed as a member company of the FTSE4Good Index

### Shareholders

Novozymes' common stock consists of two types: A shares and B shares, both with a nominal value of DKK 10 per share. All A stock is held by Novo A/S, and an A share carries 10 times as many votes as a B share.

	A stock	B stock	Total
<b>Common stock (DKK)</b>	107,487,200	542,512,800	650,000,000
<b>Number of shares</b>	10,748,720	54,251,280	65,000,000
<b>Number of votes</b>	1,074,872,000	542,512,800	1,617,384,800
<b>Voting rights (%)</b>	66.5	33.5	100

At the end of 2010, Novo A/S held 25.5% of the total outstanding common stock and, through its holding of the A stock and a proportion of the B stock (5,826,280 shares), controlled 70.1% of the votes. Novo A/S is wholly owned by the Novo Nordisk Foundation, and so Novozymes is included in the consolidated financial statements of the Novo Nordisk Foundation. Novo A/S is domiciled in Hellerup, Denmark.

Novozymes had roughly 47,000 shareholders at the end of the year, of whom around 98% were private investors, mainly in Denmark. Thirty institutional shareholders owned approximately 60% of the B stock (this includes Novozymes A/S' holding of treasury stock and Novo A/S' holding). Investors outside Denmark held approximately 66%.

Novozymes held 3.8% of the B stock, equivalent to 3.2% of the total number of shares outstanding.

Under the Danish Companies Act, shareholders must notify

### SHAREHOLDER DISTRIBUTION OF B COMMON STOCK



Denmark (20%)  
UK (38%)  
Own shares (4%)  
Rest of Europe (9%)  
North America (16%)  
Novo A/S (11%)  
Rest of world (2%)

the company if they hold 5% or more of the company's common stock. No shareholders, except Novo A/S, held more than 5% of Novozymes' common stock.

### Financial calendar

Group financial statement for 2010	January 21, 2011
Annual Shareholders' Meeting	March 2, 2011
Group financial statement for the first quarter of 2011	April 29, 2011
Group financial statement for the first half of 2011	August 11, 2011
Group financial statement for the first nine months of 2011	October 28, 2011
Group financial statement for 2011	January 19, 2012

### CONTACT INVESTOR RELATIONS

Visit our Investor site at [www.novozymes.com/Investor](http://www.novozymes.com/Investor) for investor relations guidelines, presentations, Group financial statements, and other information for both private and institutional shareholders.

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