

EXPECTATIONS FOR 2011

Novozymes expects continued positive sales growth, and although we will be stepping up our activity levels, we still expect a very healthy profit margin in 2011 above our long-term target.

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Financial targets:

- . Sales growth of 7-10% in DKK
- . Sales growth of 7-10% in local currency (LCY)
- . Organic sales growth of 7-10%
- . EBIT growth of 8-11%
- . EBIT margin of 21-22%
- . Net profit growth of 8-11%
- . Investments of around DKK 1.4 billion
- . Free cash flow before acquisitions of DKK 900-1,000 million
- . ROIC of 21-22%

Sustainability targets:

- . Enable a 45 million ton reduction in CO₂ emissions through our customers' application of our products
- . Improve energy efficiency by 32% compared to 2005
- . Improve CO₂ efficiency by 41% compared to 2005
- . Improve water efficiency by 31% compared to 2005
- . Score at least 75 for "satisfaction and motivation" in our employee survey
- . Score at least 70 for "opportunities for professional and personal development" in our employee survey
- . Keep the frequency of occupational accidents below 4.5 per million working hours
- . Keep employee absence below 3%
- . Keep employee turnover between 4% and 9%
- . Retain our Gold Class rating by SAM in the Sustainability Yearbook

* The 2011 outlook excludes any potential impact from the EMD/Merck Crop BioScience acquisition.

Sales expectations

Total full-year sales are expected to grow by 7-10% in LCY and also organically. Based on exchange rates at January 20, 2011, sales growth in DKK is expected at 7-10%.

Within Enzyme Business, detergent and feed enzyme sales are expected to be the strongest contributors to full-year sales growth. One assumption included in the full-year sales growth expectation is that the US biofuel industry will produce roughly 13.8 billion gallons of ethanol during the year, corresponding to growth close to 5% over the 13.2 billion gallons of ethanol expected to have been produced in the US in 2010. BioBusiness' sales are expected to undergo double-digit growth, supported in particular by strong sales of microorganisms.

Earnings expectations

EBIT is expected to grow by 8-11%, supported by sales growth, productivity improvements, and continued cost control. The expectation includes the investment of DKK 150 million in additional R&D and business-building activities. The EBIT growth expectation also takes into consideration the negative 2010 one-offs of approximately DKK 95 million. The leverage on EBIT from higher expected sales is expected to be neutralized by increased raw material prices.

The EBIT margin is expected to be 21-22%, taking into consideration the items explained under EBIT growth above.

Net profit is expected to grow by 8-11% in 2011 as a result of EBIT growth. Expected USD exposure for 2011 has been hedged at 5.85 DKK/USD. Roughly half of the expected USD exposure for 2012 has been hedged at 5.98 DKK/USD.

Investment, ROIC, and cash flow expectations

Investments are expected to be around DKK 1,400 million. The relatively high level is mainly related to the Nebraska enzyme facility, expected to begin production in early 2012.

Free cash flow before acquisitions is expected to be DKK 900-1,000 million.

The return on invested capital is expected to be 21-22%.

Capital structure

Novozymes takes a cautious approach to its capital structure and aims to ensure that the flexibility needed to pursue different business opportunities is always in place. Such business opportunities could include acquisitions.

Novozymes' equity ratio stood at 62% on December 31, 2010, but will fall slightly in 2011 as a result of dividend payments, a DKK 400 million stock buyback program initiated to cover employee incentive programs, and potentially also the USD 275 million (approx. DKK 1,560 million) EMD/Merck Crop BioScience acquisition announced in late December 2010.

Currency assumptions

The 2011 outlook is based on exchange rates for the company's key currencies remaining at the closing rates on January 20, 2011, for the full year.

(DKK)	EUR	USD	JPY	CNY
Average exchange rate 2009	745	536	5.73	78.47
Average exchange rate 2010	745	562	6.42	83.08
Closing rate January 20, 2011	745	553	6.72	83.99
Change in estimated exchange rate for 2011 compared to average exchange rate in 2010	0%	-2%	5%	1%

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

Environmental impact reductions

We have chosen 2005 as the baseline year for setting targets for reducing the environmental impact from energy and water consumption and CO₂ emissions. The targets for 2011 for improving resource efficiency are 32% and 31% for energy and water respectively. In 2011, CO₂ efficiency is expected to be improved by 41% compared to 2005. This target is based on emissions from Novozymes' own production sites and from energy suppliers. It is also crucial for Novozymes to look at the broader picture in order to see emissions and other forms of impact from a product life cycle perspective. In 2011, Novozymes expects to enable a 45 million ton reduction in CO₂ emissions through the application of our products by our customers.

Employee focus

Our goal is to have satisfied employees at Novozymes. We address this through targets for employee satisfaction and employee development. The target for 2011 for employee satisfaction and motivation is a score of 75. This score was achieved in both 2009 and 2010, and the ambition is to keep this high level. Similarly, we aim to retain our high score of 70 for employees' opportunities for professional

and personal development.

In addition to these indicators, we work continuously on reducing the number of occupational accidents as well as absence from work.

The target for employee turnover is set at a range that reflects the present job market and Novozymes' aims with regard to attraction and retention of employees. It is seen as preferable to have a turnover above 4% and below 9%.

Stakeholder engagement

Novozymes sees sustainability as a significant lever in support of our overall efforts to grow the business. It is therefore valuable to us when stakeholders evaluate our sustainability performance. Analysts and rating agencies continuously assess the overall sustainability performance of companies, and we use the most valid ones to compare Novozymes to peers in this respect. We have chosen Dow Jones Sustainability Indexes and SAM's rating as yardsticks, although a number of alternative ratings are just as valuable. Our goal is to retain our Gold Class rating by SAM in the Sustainability Yearbook.

INVESTING IN ADDITIONAL AND SUPPORTIVE GROWTH OPPORTUNITIES

Novozymes' current R&D pipeline and business activities are well positioned to achieve our long-term target of more than 10% annual organic growth. However, to explore additional and supportive growth opportunities, Novozymes has decided to allocate additional funds to selected R&D and business-building activities.

The main purpose of the additional investments is to deliver organic growth of more than 10% 5-10 years ahead. In absolute terms, we want to invest up to DKK 150 million in 2011, and the full amount has been included in our guidance for the year.

One area where there is potential for a more immediate sales impact is accelerating our enzyme presence in selected geographical markets. This will include building new and stronger relations with local players and understanding local requirements, priorities, and processes better than we do today. Another area with potential in the short term is stepping up our efforts to replace chemicals in detergents with enzymatic technology and further investigating the possibilities for washing at lower temperatures.

The main part of the additional funds will be allocated to R&D and business-building activities that will support our long-term target of annual sales growth of more than 10% on a 5-10 year horizon. Investments will be made to develop new technologies and initiate new projects, ensuring that Novozymes continues to deliver results supportive of the current long-term sales target.

R&D and business-building activities are behind Novozymes' unique position in bioinnovation today and will remain so in the future, translating into strong long-term growth in sales, earnings, and cash flow - to the benefit of Novozymes, our customers, the environment, and our shareholders.

THREE AREAS OF SUSTAINABILITY TO BE EXPLORED FURTHER

Novozymes' sustainability development strategy and targets are reviewed annually by the Sustainability Development Board (SDB). In addition to our short- and long-term targets, SDB has decided that three areas need to be explored further with the aim of finding the best way of addressing these issues and potentially incorporating them into our strategy: biodiversity, socioeconomic impact assessment, and water.

A broader approach to biodiversity

Biodiversity is under pressure worldwide. Novozymes has historically focused on complying with the UN Convention on Biological Diversity's requirements concerning the fair use of genetic resources. As demand for biological solutions grows, we find it increasingly important to explore how we can broaden our approach to address biodiversity issues in relevant parts of our value chain and throughout our products' life cycles.

Socioeconomic impact assessment of our business activities

Authorities, customers, NGOs, and other stakeholders are showing more and more interest in Novozymes' societal impact. As we believe this to be an area of increasing importance, we are engaging in dialogue with stakeholders to understand their expectations and subsequently improve our efforts and documentation of our socioeconomic impacts if relevant.

Water as a growing global challenge

Water scarcity is a source of increasing public concern, and water is becoming a strategic issue for Novozymes - both as a risk, because we need water for production, and as an opportunity, because many of our solutions can help customers save water. Over the next couple of years we will establish the necessary know-how and organizational capabilities to avoid the risks and benefit from the opportunities.