

5.5 Common stock and treasury stock

	2016		2015	
	No.	Nominal value DKK million	No.	Nominal value DKK million
Common stock				
A common stock (shares of DKK 2)	53,743,600	107	53,743,600	107
B common stock (shares of DKK 2)	256,256,400	513	259,256,400	519
Common stock at December 31	310,000,000	620	313,000,000	626
	<small>B/S</small>			
Treasury stock - B stock				
Treasury stock at January 1	9,618,693	19	11,489,888	23
Additions during the year	6,767,182	14	6,389,173	12
Disposals during the year	(1,004,137)	(2)	(1,560,368)	(3)
Cancellation of common stock	(3,000,000)	(6)	(6,700,000)	(13)
Treasury stock at December 31	12,381,738	25	9,618,693	19

No.	2016	2015
Shares of common stock in circulation		
Shares of stock at January 1	303,381,307	308,210,112
Purchase of treasury stock	(6,767,182)	(6,389,173)
Sale of treasury stock	1,004,137	1,560,368
Shares of common stock in circulation at December 31	297,618,262	303,381,307

Each A share gives an entitlement to 20 votes, while each B share gives an entitlement to two votes.

Each year the Board of Directors assesses whether the ownership structure with A and B common stock is optimal. The Board of Directors maintains that this is the best way to

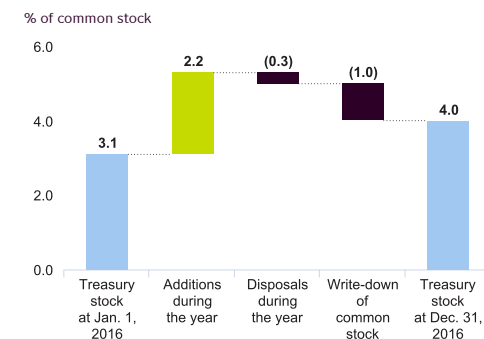
safeguard Novozymes' long-term development to the benefit of the company's shareholders and other stakeholders.

The treasury stock is used to reduce the common stock, and to hedge employees' exercise of granted stock awards and stock options.

In 2016, Novozymes canceled 3 million treasury shares, reducing the common stock to 310 million shares.

From 2012 to 2015 the common stock was reduced with a DKK 11 million cancellation in 2013 and a DKK 13 million cancellation in 2015.

Treasury stock 2016



Treasury stock 2015

