

Balance sheet and financial position

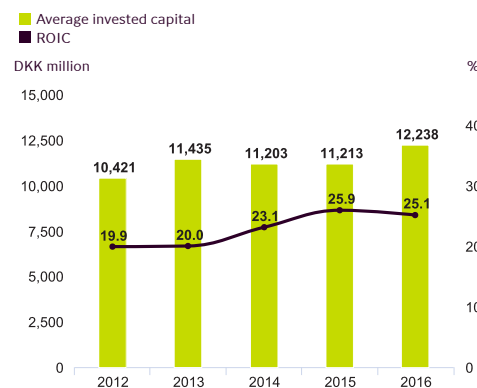
Total assets

Total assets increased from DKK 17,791 million at year-end 2015 to DKK 18,659 million at December 31, 2016.

ROIC

Return on invested capital (ROIC), including goodwill, was 25.1%, down 0.8 percentage points from 25.9% in 2015. The decrease was mainly a result of a higher capital base, due to higher NWC, investment in land for the new innovation campus and the acquisition of Organobalance GmbH.

ROIC and invested capital



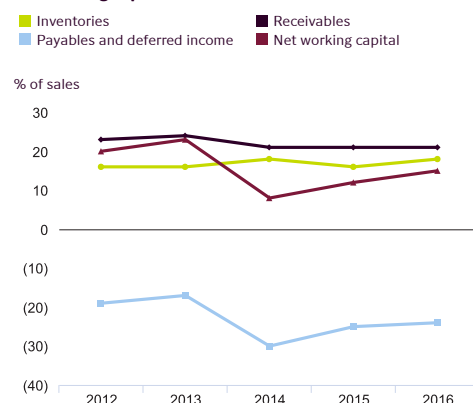
Invested capital

Invested capital increased from DKK 11,891 million in 2015 to DKK 12,584 million in 2016 driven by higher net working capital, investment in land and the acquisition of Organobalance GmbH.

Net working capital

Novozymes' net working capital increased to DKK 2,088 million, up from DKK 1,708 million in 2015, mainly due to increase in Inventories and release of deferred income.

Net working capital



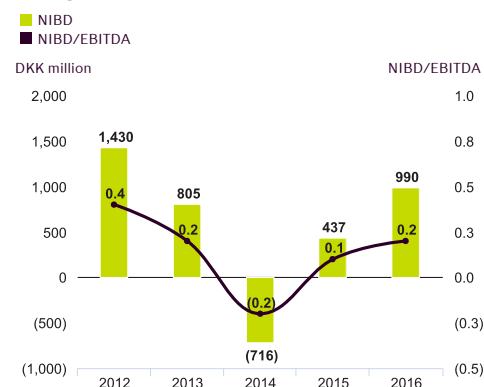
Net interest-bearing debt

Novozymes had net interest-bearing debt of DKK 990 million at year-end 2016, compared with DKK 437 million at December 31, 2015. This was a result of cash flows from dividend payments of DKK 1,061 million, stock buybacks of DKK 2,000 million and net investments of DKK 1,188 million, which more than offset cash flows from operating activities.

Net interest-bearing debt-to-EBITDA

Net interest-bearing debt-to-EBITDA was 0.2 at year-end 2016, compared with 0.1 at December 31, 2015.

Net interest-bearing debt (NIBD) and net interest-bearing debt-to-EBITDA



Consolidated balance sheet

Assets

| DKK million | Note | Dec. 31, 2016 | Dec. 31, 2015 |
|---|----------|---------------|---------------|
| Intangible assets | 2.1, 3.1 | 2,737 | 2,676 |
| Land and buildings | 2.1, 3.2 | 2,931 | 2,665 |
| Plant and machinery | 2.1, 3.2 | 4,239 | 4,237 |
| Other equipment | 2.1, 3.2 | 615 | 611 |
| Assets under construction and prepayments | 2.1, 3.2 | 856 | 649 |
| Deferred tax assets | 2.6 | 607 | 459 |
| Other financial assets | | 151 | 139 |
| Investments in associates | 3.4 | 73 | 91 |
| Other receivables | 4.3 | 57 | 116 |
| Non-current assets | | 12,266 | 11,643 |
| Inventories | 4.1 | 2,488 | 2,281 |
| Trade receivables | 4.2 | 2,680 | 2,558 |
| Tax receivables | 2.6 | 142 | 156 |
| Other receivables | 4.3 | 267 | 294 |
| Other financial assets | | 4 | 20 |
| Cash and cash equivalents | 6.6 | 812 | 839 |
| Current assets | | 6,393 | 6,148 |
| Assets | | 18,659 | 17,791 |

Liabilities and shareholders' equity

| DKK million | Note | Dec. 31, 2016 | Dec. 31, 2015 |
|---|------|---------------|---------------|
| Common stock | 5.5 | 620 | 626 |
| Currency translation adjustments | | 670 | 538 |
| Cash flow hedges | | (41) | 20 |
| Retained earnings | | 10,483 | 10,396 |
| Equity attributable to shareholders in Novozymes A/S | | 11,732 | 11,580 |
| Non-controlling interests | | 13 | 13 |
| Shareholders' equity | | 11,745 | 11,593 |
| Deferred tax liabilities | 2.6 | 854 | 715 |
| Provisions | 3.3 | 231 | 186 |
| Deferred income | 4.4 | 540 | 769 |
| Other liabilities | | - | 12 |
| Other financial liabilities | 5.3 | 1,727 | 1,216 |
| Non-current liabilities | | 3,352 | 2,898 |
| Provisions | 3.3 | 61 | 55 |
| Other financial liabilities | 5.3 | 200 | 116 |
| Trade payables | | 1,194 | 1,189 |
| Deferred income | 4.4 | 248 | 223 |
| Tax payables | 2.6 | 437 | 369 |
| Other liabilities | 4.5 | 1,422 | 1,348 |
| Current liabilities | | 3,562 | 3,300 |
| Liabilities | | 6,914 | 6,198 |
| Liabilities and shareholders' equity | | 18,659 | 17,791 |