

## Transactions under Novozymes' stock buyback program

May 23, 2014

As of May 22, Novozymes has purchased an accumulated 2,582,533 shares with a transaction value of DKK 637.3 million under the stock buyback program Novozymes announced in Company announcement No. 17, 2014 and initiated February 17, 2014. Under the program, Novozymes will buy back B shares worth up to DKK 2 billion in total during 2014.

The following transactions have been made under the program in accordance with the provisions of European Commission Regulation (EC) No. 2273/2003 of 22 December 2003, also referred to as the Safe Harbour Regulation:

	Number of shares	Average purchase price	Transaction value, DKK
Accumulated, last announcement	2,427,133		595,491,207
May 16, 2014			
May 19, 2014	52,000	268.41	13,957,168
May 20, 2014	36,400	268.67	9,779,484
May 21, 2014	33,000	268.93	8,874,598
May 22, 2014	34,000	271.78	9,240,450
Total accumulated under the program	2,582,533		637,342,907

In addition, transactions necessitated by Novozymes' previously established incentive programs have resulted in a net sale by Novozymes of 10,335 B shares in the period from May 16 to May 22, 2014. The share transactions related to the incentive programs were not part of the Safe Harbour stock buyback program.

Following the transactions stated above, Novozymes owns a total of 6,816,220 treasury shares, corresponding to 2.1% of the stock capital. The total number of shares in the company is 319,700,000, including treasury shares.

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