

The Novozymes stock

The Novozymes stock performed very well in 2017, with the share price increasing by 46% versus 2016, 33% above the OMXC20CAP. DKK 3.2 billion was returned to shareholders via a DKK 2.0 billion stock buyback program and a dividend payment of DKK 1.2 billion. A new stock buyback program worth up to DKK 2.0 billion is planned for 2018.

The Novozymes stock is listed on Nasdaq Copenhagen and included in the OMX Copenhagen CAP 25 index.

Shareholders

Novozyymes' common stock consists of two types: A shares and B shares, both with a nominal value of DKK 2 per share. All A stock is held by Novo Holdings A/S, and an A share carries 10 times as many votes as a B share. At the end of 2017, Novo Holdings A/S held 25.5% of the total common stock and, through its holding of the A stock and a proportion of the B stock (24,031,400 shares), controlled 71.2% of the votes. Novo Holdings A/S is wholly owned by the Novo Nordisk Foundation, and Novozymes is therefore included in the consolidated financial statements of the Novo Nordisk Foundation.

At year-end, Novozymes had more than 55,000 shareholders, of whom 95% were private shareholders in Denmark. Fifty institutional investors, including Novo Holdings A/S, owned approximately 50% of the B shares. Roughly 70% of the B shares were held outside of Denmark. Novozymes held 4.8% of the

B shares, equivalent to 4% of the total common stock.

Besides Novo Holdings A/S, Baillie Gifford & Co. held more than 5% of Novozymes' B shares at December 31, 2017.

Stock performance

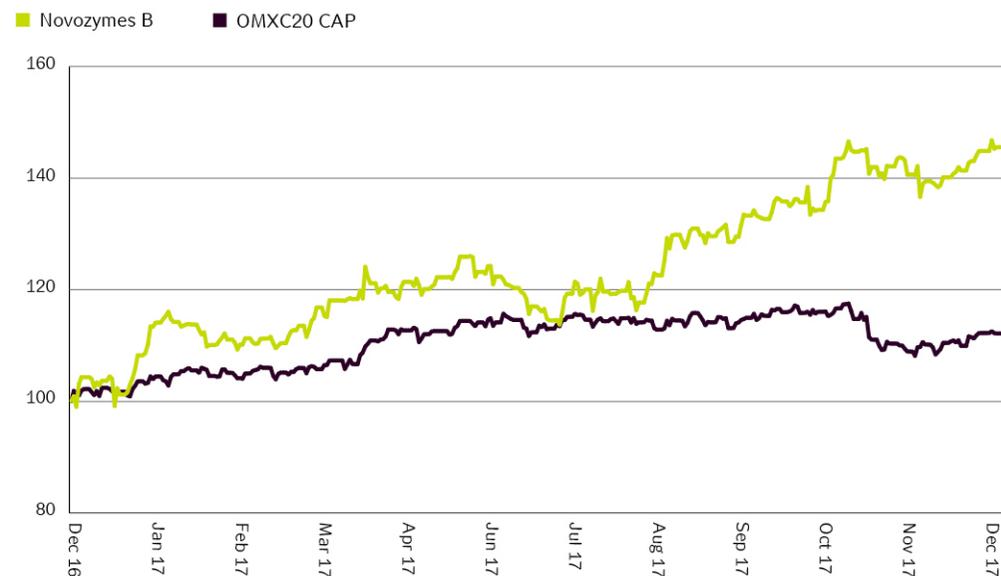
Novozyymes' share price increased by 46% during the year. For comparison, the OMXC20CAP increased by 13% in 2017.

The average daily trading volume of Novozymes' stock in 2017 was 863,035 shares, or DKK 149 million, making it the 11th most actively traded company on Nasdaq Copenhagen, compared with the 10th in 2016. At year-end, the total market cap of Novozymes was DKK 108.1 billion, split between DKK 89.1 billion for the B shares and DKK 19.0 billion for the nontraded A shares, assuming the same value per share as for the B shares.

Over the past five years, Novozymes' stock has generated an average annual return (compounded) to shareholders of 19%. Total shareholder return in 2017 was 47%, adjusted for dividends.

	A stock	B stock	Total
Share capital (DKK)	107,487,200	502,512,800	610,000,000
Number of shares	53,743,600	251,256,400	305,000,000
Held by Novo Holdings A/S (%)	100.0%	9.6%	25.5%
Number of votes	1,074,872,000	502,512,800	1,577,384,800
Voting rights (%)	68.1%	31.9%	100.0%
Held by Novo Holdings A/S (%)	68.1%	3.0%	71.2%

Share price development



Dividends

The Board of Directors proposes that the Annual Shareholders' Meeting approve a dividend of DKK 4.5 per share for the 2017 financial year. This will result in an expected total dividend payment of approximately DKK 1,318 million, corresponding to a payout ratio of 42%.

The dividend for 2017 will be disbursed on March 16, 2018, and the last trading day with right to dividend for 2017 is March 13, 2018.

As Novozymes has reached its target of ~40% dividend payout ratio, it will be proposed at the Annual Shareholders' Meeting in March 2018 to increase the long-term payout ratio to ~50%.

Stock buyback program in 2017

A DKK 2 billion buyback program ran from January 25 to November 9, 2017. Under the program, 6,770,271 shares were purchased and added to treasury stock.

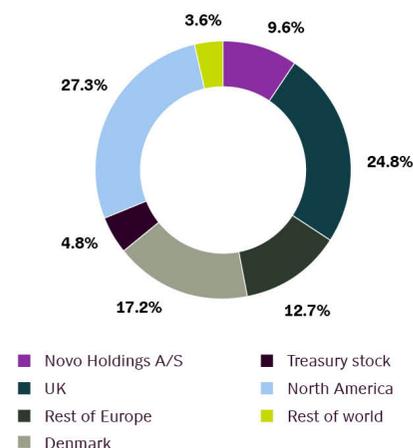
New stock buyback program in 2018

Novozyymes has decided to initiate a new stock buyback program worth up to DKK 2.0 billion in total, or a maximum of 20 million shares. The program is expected to begin early in 2018 and run for the remainder of the year. The shares acquired within the program will be used to reduce the common stock and to meet obligations arising from employee share incentive programs.

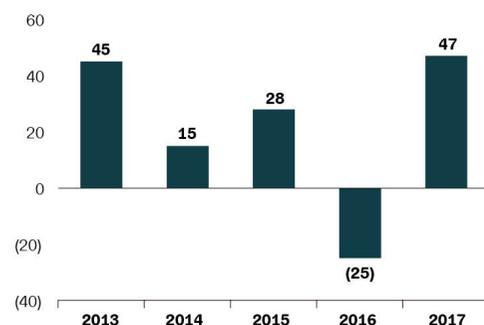
Financial calendar

Mar. 13, 2018	Annual Shareholders' Meeting 2018
Apr. 25, 2018	Interim report for the first 3 months of 2018
Aug. 10, 2018	Interim report for the first half of 2018
Oct. 24, 2018	Interim report for the first 9 months of 2018
Feb. 6, 2019	Group financial statement for 2018

Ownership by geography (B shares)



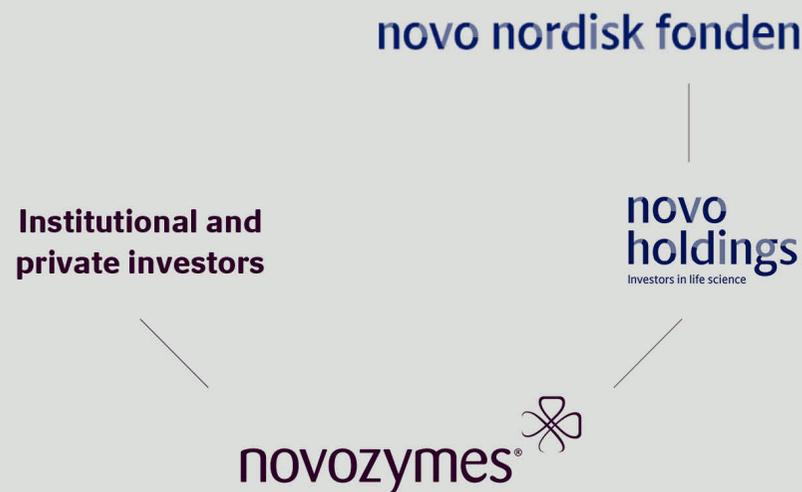
Total shareholder return, %



Total shareholder return: share price + dividend return for the period.

Ownership structure

The Novo Nordisk Foundation is an independent Danish foundation with corporate interests. The objective of the Novo Nordisk Foundation is twofold: to provide a stable basis for the commercial and research activities conducted by the companies within the Novo Group and to support scientific and humanitarian purposes.



Investor Relations

Novozyymes' Investor Relations maintains an ongoing dialogue with sell-side equity analysts as well as major institutional and retail shareholders. A list of the current analysts covering Novozymes can be found at investors.novozymes.com.



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