



05006505

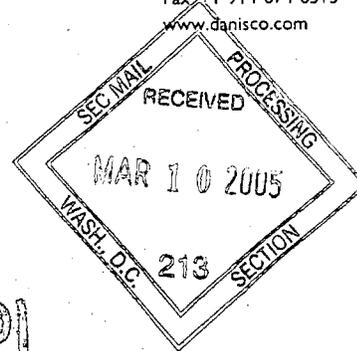
**DANISCO**

Commission File No. 82-3158

March 9, 2005

Office of International Corporate Finance  
Division of Corporation Finance  
Securities and Exchange Commission  
450 Fifth Street, N.W.  
Judiciary Plaza  
Washington, D.C. 20549

Danisco USA Inc.  
440 Saw Mill River Road  
Ardsley  
New York 10502-2605  
USA  
Tel +1 914 674 6300  
Tel +1 800 255 6837  
Fax +1 914 674 6513  
www.danisco.com



Re: Danisco A/S  
Commission File No. 82-3158

SUPPL

Ladies and Gentlemen:

Pursuant to Rule 12g3-2(b)(1)(iii), Danisco A/S hereby submits to the Commission the following information which Danisco has (A) made public pursuant to the laws of Denmark, (B) filed with the Copenhagen Stock Exchange, or (C) distributed to its security holders since its last such submission to the Commission, under cover of a letter dated January 17, 2005.

A schedule of the documents referred to above is attached hereto.

Kindly acknowledge receipt of this submission by stamping the enclosed dated copy of this letter and returning it in the envelope also enclosed.

PROCESSED

MAR 17 2005

THOMSON  
FINANCIAL

Very truly yours,

Eileen Gill  
General Counsel, Danisco USA

Enclosures

cc: Peter Flagel, Esq.

*File 3/17*

Commission File No.82-3158  
 Danisco A/S Submission  
 March 9, 2005

Number	Date of Publication	Title of Document	Press Release	Made Public under Danish Law	Filed w/Copenhagen Stock Exchange	Distribution to the Securities Holders
<b>A.</b>		<b>PRESS RELEASES</b>				
1.	1/19/2005	Danisco's Sugar production meets expectations	X			X
2.	1/20/2005	Danisco launches groundbreaking plasticiser	X			X
3.	3/7/2005	Restructuring planned for Danisco Seillans in France	X			X
<b>B.</b>		<b>NOTICES TO THE STOCK EXCHANGE</b>				
1.	1/27/2005	Danisco to acquire Genencor		X	Notice No.02/2005	X
2.	1/27/2005	Share buyback in Danisco A/S		X	Notice No.03/2005	X
3.	2/8/2005	Share buyback in Danisco A/S		X	Notice No.04/2005	X
4.	2/17/2005	Share buyback in Danisco A/S		X	Notice No.05/2005	X
5.	2/28/2005	Share buyback in Danisco A/S		X	Notice No.06/2005	X
6.	3/9/2005	Share buyback in Danisco A/S		X	Notice No.07/2005	X
<b>C.</b>		<b>INFORMATION DISTRIBUTED TO THE DANISCO A/S SHAREHOLDERS</b> (Information from Danisco A/S web site as of March 9, 2005)				
1.	As of 3/9	Events (trade events Danisco participates in)				X
2.	As of 3/9	Quarterly statement of shareholdings		X	X	X
3.	As of 3/9	IR Policy				X
4.	As of 3/9	Acquirement of Genencor				X
5.	1/27/2005	Danisco to acquire Genencor		X	X	X
6.	1/27/2005	Share buyback in Danisco A/S		X	X	X

7.	2/8/2005	Share buyback in Danisco A/S		X		X		X
8.	2/17/2005	Share buyback in Danisco A/S		X		X		X
9.	2/28/2005	Share buyback in Danisco A/S		X		X		X
10.	3/9/2005	Share buyback in Danisco A/S		X		X		X
11.	As of 3/9	Danisco presentation March/April 2004						X
12.	3/9/2005	Danisco Share Price at closing March 9, 2005						X

 danisco.com


home products about us sustainability people press investor contact  
back

19.1.2005

### Danisco's sugar production meets expectations

The output at Danisco's sugar factories in Denmark, Sweden, Finland, Germany and Lithuania totalled around 1,242,000 tonnes of sugar in the campaign just ended.

The production output is somewhat above Danisco's EU quota of some 1,142,000 tonnes of sugar, thereby meeting the expectations announced in September 2004. The difference against the 2003 production of 1,294,000 tonnes of sugar is due in part to a reduction of the sugar beet acreage by a little over 3%.

Executive Vice President, COO, Mogens Granborg, Danisco A/S, comments on the campaign result: 'With the rainy and not very sunny weather conditions in the summer, the beets did not get off to the best start, but the close-to-perfect weather in the autumn meant good growing conditions and high yields, in some places equalling last year's record levels. Along with a good and effective campaign at the factories, this contributed to the satisfactory production output.'

'At the same time it's gratifying to see some of our beet growers delivering best-in-class yield performances in Europe. It testifies to efficient resource utilisation, which we are committed to promoting through our cooperation with the growers and our consultancy service, and which is necessary for a competitive growing performance once a new sugar market regulation is introduced in the EU.'

#### Danisco's sugar output 2004 by country:

Country	Production (tonnes sugar)	Sugar yield (tonnes sugar/ha)	Sugar quotas 2004/05 (tonnes sugar)
Denmark	472,000 (492,000)	10.2 (10.3)	421,000
Sweden	372,000 (416,000)	8.4 (9.0)	368,000
Finland	148,000 (136,000)	5.5 (5.4)	146,000
Germany	147,000 (148,000)	9.5 (9.0)	125,000
Lithuania	104,000 (102,000)	6.6 (6.3)	82,000

(Figures for the 2003 campaign are shown in brackets.)

#### For further information, please contact:

Vice President, Agriculture, Thomas B. Olsen, Danisco Sugar, tel.: +45 3266 2500.

Communications Manager, Dorthe Lindgreen, Danisco Sugar, tel.: +45 3266 2588, mobile: +45 4011 6695.

 search:



First you add knowledge

**Related links**

**Press Releases in Danish**  
Read the latest press release notices to the stock exchange "Danisco Privat Investor".  
[read more](#)

**Report and Accounts**  
Download Danisco's Report as a PDF-file.  
[read more](#)

**Facts about Danisco**  
Facts and information about Danisco.  
[read more](#)

**Share price online**  
Follow the share price online.  
[read more](#)

**Executive Board**  
Read about the top management at Danisco.  
[read more](#)

---

[back](#) [top](#) [print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266  
2000

2

 danisco.com

[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[back](#)

20.1.2005

## Danisco launches groundbreaking plasticiser

Danisco has received authorisation to use and sell its new, vegetable oil-based plasticiser GRINDSTED® SOFT-N-SAFE in the EU. The authorisation is a breakthrough within plasticisers where consumers have long called for an alternative to, for instance, phthalates. The product has been included in the EU's positive list for the so called super directive and is a safe solution for use with no quantitative restrictions in food contact materials.

'One of the most positive benefits of GRINDSTED® SOFT-N-SAFE is that it shows no signs of hormone-disrupting effects. Therefore, we can now offer an alternative to the plasticisers that have caused the most concern - and our product is suited for all areas of application currently in demand. We see a huge potential in our plasticiser,' says Torben Svejgård, COO, Danisco.

GRINDSTED® SOFT-N-SAFE builds on known food technology. Its main ingredient is a vegetable oil already used in foods such as margarine and chocolate. The plasticiser has been approved for food contact materials and will expectedly be used in toys and medical equipment at a later stage. US approval is expected at the beginning of 2005 with several other markets - e.g. Japan - envisaged to follow suit.

Potential new customers in the plastics industry have tested the product and confirm that GRINDSTED® SOFT-N-SAFE can be used without changes to their existing production equipment. Danisco expects sales of GRINDSTED® SOFT-N-SAFE to run into hundreds of millions after market penetration.

### For further information, please contact:

Torben Svejgård, COO, Danisco, tel.: +45 32 66 20 04  
Media Relations, tel.: +45 32 66 29 13

[Fact sheet to GRINDSTED® SOFT-N-SAFE \(PDF file\)](#)

 search



First you add knowledge

## Related links

**Press Releases in Danish**  
Read the latest press releases notices to the stock exchange "Danisco Privat Investor".

[read more](#)

**Report and Accounts**  
Download Danisco's Report as a PDF file.

[read more](#)

**Facts about Danisco**  
Facts and information about Danisco.

[read more](#)

**Share price online**  
Follow the share price online.

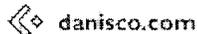
[read more](#)

**Executive Board**  
Read about the top management at Danisco.

[read more](#)

[back](#) [top](#) [print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000



danisco.com



home products about us sustainability people press investor contact  
back

7.3.2005

### Restructuring planned for Danisco Seillans in France

Given the general recession of the fragrance market over the past four years and the plant's present-day inconvenient location in respect of logistics, Danisco is planning to reduce staff in Seillans. The planned optimisation at Seillans and Comps would result in 26 job reductions (full-time equivalents) and relocation of eight employees.

'The fragrance market is characterised by stiff competition. This makes huge demands on the manufacturers, and to be a key, competitive market player Danisco will have to adapt its organisation and costs to the situation. Danisco Flavours' planned restructuring of the flavour and fragrance activities in France aims at restoring competitiveness in the fine fragrance field,' says Managing Director Germain L. Despres, Danisco Seillans SAS.

The planned job reductions and streamlining will enable the Seillans plant to maintain its market share and regain some of the ground lost to rivals.

'In keeping with our social policy, Danisco will ensure fair treatment of the affected employees, for instance by offering internal relocation and training. The terms and conditions will be determined in consultation with staff representatives,' adds Germain L. Despres.

The restructuring of Danisco Seillans SAS forms part of the adjustment of Danisco Flavours to market conditions.

'In order to be a strong player and improve our position in the highly competitive fragrance market, Danisco Flavours aims at fewer, larger production and innovation facilities. This has previously resulted in restructuring measures in Spain, the UK, the Netherlands and latest in Sweden', explains Flemming Lyngholm, Danisco Flavours.

**Danisco Seillans SAS** Danisco Seillans was formerly known as Calchauvet and is the result of a merger between C.A.L. and Chauvet in January 1999. C.A.L. was originally founded in Grasse in 1874 and Chauvet in the Var region in 1884. Danisco took over Calchauvet via the acquisition of Finnish Cultor in May 1999. The company has 114 employees and buys its raw materials from suppliers worldwide. The company manufactures natural ingredients for fine fragrances and the production process includes extraction and distillation.

**Danisco Flavours** Danisco Flavours is one of Danisco's nine divisions; it employs around 1,000 people and is headquartered in Louvain-la-Neuve, Belgium. The division primarily makes flavours for the food industry for use in, for instance, soft drinks, coffee, juice, ice cream and dairy products.

#### For further information, please contact:

Managing Director Germain L. Despres, Danisco Seillans SAS, tel. +33 94 39 00 00

Representative of Danisco Flavours, Flemming Lyngholm, tel. +46 11 19 67 00

Media Relations Manager Carl Johan Corneliussen, Danisco A/S, tel. +45 3266 2926, mobile +45 2615 2127



search:

First you add knowled

### Related links

**Press Releases in Danish**  
Read the latest press release notices to the stock exchange "Danisco Privat Investor".  
 read more

**Report and Accounts**  
Download Danisco's Report as a PDF file.  
 read more

**Facts about Danisco**  
Facts and information about Danisco.  
 read more

**Share price online**  
Follow the share price online.  
 read more

**Executive Board**  
Read about the top management at Danisco.  
 read more

---

[↩ back](#) [↑ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266  
2000



danisco.com


[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[back](#)

27.1.2005

## Danisco to acquire Genencor

Not for release, publication or distribution in or into the United States, Canada, Australia or Japan

Notice no. 02/2005

Danisco, one of the world's largest producers of food ingredients, and Genencor International, Inc. (Nasdaq: GCOR) ('Genencor'), a diversified biotechnology company that develops and delivers innovative products and services into the health care, agri-processing, industrial and consumer markets, today jointly announced that they have signed a definitive agreement for Danisco to acquire all of the outstanding shares of common stock of Genencor, other than those held by Danisco, Eastman Chemical Company ('Eastman') or their respective subsidiaries, for USD 19.25 per share in cash.

In connection with the definitive agreement with Genencor, Danisco has entered into a definitive stock purchase agreement with Eastman under which Danisco will acquire all of the outstanding shares of common stock of Genencor held by Eastman for USD 15 per share in cash and all of the outstanding shares of preferred stock of Genencor held by Eastman for USD 44 million in cash, subject to adjustment in certain instances. Danisco and Eastman currently each own approximately 42% of Genencor's outstanding shares of common stock and 50% of Genencor's outstanding shares of preferred stock.

### Transaction facts

- Danisco will acquire the shares in Genencor held by Eastman. Total acquisition price amounts to DKK 2,413 million (USD 419 million) including preferred shares.
- Danisco will commence a tender offer of USD 19.25 per share to the other shareholders in Genencor. A special committee of independent directors of Genencor has reviewed the tender offer transaction on behalf of the Genencor stockholders unaffiliated with Danisco and Eastman. Upon the recommendation of the special committee, the board of directors of Genencor has approved the acquisition agreement and the transaction.
- Completion is expected no later than May 31 2005 following completion of the tender offer.
- Following completion, Genencor will be a wholly owned subsidiary of Danisco.
- The final transaction is conditional upon acquiring a majority of the shares held by public shareholders.
- Danisco has obtained financing for the acquisition through its existing bank relations.

### Strategic rationale

- Genencor's intensive focus on research and development and world-class capabilities in enzyme discovery, optimisation and production will fill Danisco's gaps in the enzyme value chain. Combined with Danisco's capabilities in enzyme application and development for food and feed along with our strong global platform for selling and servicing these two industries, this will give a significant competitive edge for the Danisco divisions dealing with food and feed enzymes.

search: 

First you add knowledge

### Related links

#### Read the press release

Need further information on  
Please read the related press

[view press releases](#)

#### Road shows

View the complete list of road  
investor meetings or conferences

[read more](#)

#### Business areas

Danisco is one of the world's  
producers of food ingredients  
complete product portfolio, a  
wide range of ingredients and  
natural raw materials.

[read more](#)

#### Receive e-mail notification

Danisco sends an e-mail even  
release major news. Register  
mailing list.

[subscribe mailing list](#)

- An acquisition will position Danisco as a major player in a new profitable business area, industrial enzymes. Furthermore, it will add new exciting technology developments within bio-ingredients in new industries such as personal care.
- Through this new business area, Danisco will be able to service the same customers in more ways, in particular large multinationals with household personal care and food product portfolios.

Further information will follow when the deal has been finalised.

#### **Comments from management**

Danisco CEO Alf Duch-Pedersen said: 'Our acquisition of Genencor will enhance Danisco's strong capabilities in enzymes for food and feed. Being an advanced and recognised biotech business, Genencor will expand our knowledge base significantly and broaden our access to a new important business area, industrial enzymes.'

'Our two companies know each other well and the synergy is obvious,' said Jean-Jacques Bienaimé, Chairman and CEO of Genencor. 'Now, we will have the depth and the reach to achieve the vision we've had for our business.'

#### **The history of Genencor and Danisco**

Danisco's interest in enzymes, including industrial enzymes, dates back more than 35 years. When Danisco acquired Cultor in 1999, this interest in industrial enzymes was renewed, but neither Danisco nor Eastman was able to agree on a valuation whereby one could buy out the other. At that time, Danisco had entered into a strategic process and decided to focus on its world-class positions within food ingredients and sugar and as a consequence divest its activities outside of these business areas. Danisco believes that food ingredients will be a substantial growth driver, with the goal of doubling the business through organic growth and acquisitions.

#### **About Genencor**

Genencor International is a diversified biotechnology company that develops and delivers innovative products and services into the health care, agri-processing, industrial and consumer markets. Using an integrated set of technology platforms, Genencor's products deliver innovative and sustainable solutions to improve the quality of life. Genencor traces its history to 1982 and has grown to become a leading biotechnology company with over USD 380 million in 2003 annual revenues. Genencor has principal offices in Palo Alto, California; Rochester, New York and Leiden, the Netherlands.

#### **About The Tender Offer**

Danisco expects to commence the tender offer as soon as practicable. Once the tender offer is commenced, offering materials will be mailed to Genencor shareholders and Danisco will file all necessary information with the United States Securities and Exchange Commission. Genencor shareholders and other interested parties are urged to read Danisco's tender offer statement and other relevant documents filed with the SEC when they become available because they will contain important information. Genencor shareholders will be able to receive such documents free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov) or from Danisco by using the 'Investor Relations' contact information below.

Danisco will be holding a conference call today for investors and analysts at 3.30 pm CET. The dial in number is +353 1 439 0433 and 70 25 23 00 for Danish participants. You can follow the webcast via [www.danisco.com](http://www.danisco.com). There will a press conference today at 5 pm at Danisco headquarters at Langebrogade, Copenhagen.

**For further information, please visit:**

[www.genencor.com](http://www.genencor.com)  
[www.eastman.com](http://www.eastman.com)

*Yours faithfully*

*Alf Duch-Pedersen*  
CEO

 To download the unabridged notice as a PDF file please click for English or Danish version.

**For further information, please contact:**

**Investor Relations**  
tel.: +45 3266 2912  
investor@danisco.com

**Media Relations**  
tel.: +45 3266 2913  
info@danisco.com

---

 back  top  print

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

2

 danisco.com


home products about us sustainability people press investor contact  
back

27.1.2005

**Share buyback in Danisco A/S**

Notice no. 03/2005

The Board of Directors of Danisco A/S has decided to initiate a share buyback programme according to which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 following the announcement of the programme to the end of the financial year at 30 April 2005, cf. the Announcement of Results for H1 2004/05 of 16 December 2004.

The share buyback programme may be implemented now and is structured in accordance with the provisions of the European Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method', which protects listed companies against violation of insider legislation in connection with share buybacks.

**Conditions of the share buyback**

Danisco appoints Danske Markets (Division of Danske Bank A/S) as lead manager for the share buyback programme. Danske Markets will buy back shares on behalf of Danisco A/S and make trading decisions in respect of Danisco's shares irrespective of and without influence from Danisco as to the timing of the purchases as well as carry through the buyback within the framework set out for the programme.

Danisco's buyback of own shares will be effected under the authorisation granted to the Board of Directors at the company's Annual General Meeting held on 26 August 2004 to allow the company within the period up to the next Annual General Meeting to purchase own shares within 10% of the share capital at the market price prevailing at the date of purchase with a deviation of up to 10%.

The purpose of the buyback is to reduce Danisco's share capital, and in consequence the Board of Directors will submit a proposal to the Annual General Meeting to be held on 25 August 2005 to reduce Danisco A/S' share capital by a nominal amount, which as a minimum corresponds to the nominal value of the share capital bought back.

Danisco is entitled to terminate the share buyback programme during the period of the programme as a consequence of material adverse changes to the company's financial position or material changes in the market. In the event such decision is taken, Danisco shall give notice hereof, and Danske Markets shall in consequence of the termination of the share buyback programme no longer be entitled to buy shares on behalf of Danisco in compliance with the programme.

The maximum total consideration for Danisco shares bought back in the period of the share buyback programme is DKK 300,000,000.

The maximum number of shares Danisco can buy back is 4,968,855 shares corresponding to 10% of the shares issued in Danisco A/S.

Danisco may not in one single day buy back more than what corresponds to 25% of the average daily trading volume of Danisco shares at the Copenhagen Stock Exchange recorded in the month prior to the month in which the share buyback programme is announced.

search: **DANISCO**

First you add knowled

**Related links****Read the press release**

Need further information on  
Please read the related pres

view press releases

**Road shows**

View the complete list of roa  
investor meetings or confer

read more

**Business areas**

Danisco is one of the world'  
producers of food ingredien  
complete product portfolio, i  
wide range of ingredients m  
natural raw materials.

read more

**Receive e-mail notification**

Danisco sends an e-mail ev  
release major news. Registr  
mailing list.

subscribe mailing list

For Danisco, this will be calculated on the basis of the average daily trading volume in December 2004, which means that the maximum daily volume of the share buyback programme will be 57,008 shares.

In share transactions undertaken under the share buyback programme Danisco may not buy shares at a higher price than the higher of:

The share price of the last independent transaction and the highest independent bid (highest buyer's bid) at the Copenhagen Stock Exchange.

Reporting requirements under the regulation referred to above, other legislation and the rules of the Copenhagen Stock Exchange will be complied with.

*Yours faithfully*

*Alf Duch-Pedersen*  
CEO

**For further information, please contact:**

**Investor Relations**  
tel.: +45 3266 2912  
investor@danisco.com

**Media Relations**  
tel.: +45 3266 2913  
info@danisco.com

---

[↶ back](#) [↑ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

 danisco.com


home products about us sustainability people press investor contact  
back

8.2.2005

**Share buyback in Danisco A/S**

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

The following transactions have been made under the programme:

Date	Number of shares	Average purchase price in DKK	Transaction value in DKK
28 January 2005	10,000	337.00	3,370,000
31 January 2005	15,000	337.00	5,055,000
2 February 2005	15,000	344.62	5,169,300
3 February 2005	15,000	351.50	5,272,500
4 February 2005	9,000	351.06	3,159,540
7 February 2005	15,000	366.99	5,504,850
Accumulated volume under the programme	79,000	348.50	27,531,190

With the buyback of shares as stated above, Danisco owns a total of 79,000 own shares of a nominal value of DKK 20 each, corresponding to 0.16% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 272,468,810 remains to be used under the programme.

Our most recent notice about own shares was that of 16 December 2004, at which date Danisco owned 0 own shares.

Yours faithfully

Alf Duch-Pedersen  
CEO

**For further information, please contact:**

Investor Relations, tel.: +45 3266 2912, [investor@danisco.com](mailto:investor@danisco.com)  
Media Relations tel.: +45 3266 2913, e-mail: [info@danisco.com](mailto:info@danisco.com)

Danisco develops and produces food ingredients, sweeteners and sugar. The group employs approx. 9,000 people in some 40 countries and reported net sales of DKK 16.4 billion in 2003/04. Danisco's broad product portfolio includes emulsifiers, stabilisers, cultures, flavours and sweeteners such as xylitol and fructose. The majority of these ingredients are produced from natural raw materials and contribute, for



search

**DANISCO**

First you add knowledge

**Related links****Read the press release**

Need further information on  
Please read the related press release.  
 view press releases

**Road shows**

View the complete list of road shows, investor meetings or conferences.  
 read more

**Business areas**

Danisco is one of the world's leading producers of food ingredients, offering a complete product portfolio, a wide range of ingredients and natural raw materials.  
 read more

**Receive e-mail notification**

Danisco sends an e-mail every time we release major news. Register for our mailing list.  
 subscribe mailing list

instance, to improving the texture in bread, ice cream, yoghurt and other products. Danisco is also one of the largest and most efficient sugar producers in Europe.

---

[↩ back](#) [⬆ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

4

 danisco.com


home products about us sustainability people press investor contact  
back

17.2.2005

**Share buyback in Danisco A/S**

Notice no. 05/2005

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

Since our Notice no. 04/2005 of 8 February 2005, the following transactions have been made under the programme:

	Number of shares	Average purchase price in DKK	Transaction value in DKK
Accumulated at latest notice	79,000	348.50	27,531,190
8 February 2005	11,000	369.02	4,059,220
9 February 2005	15,000	370.64	5,559,600
10 February 2005	15,000	368.68	5,530,200
11 February 2005	15,000	367.19	5,507,850
14 February 2005	13,300	366.96	4,880,568
15 February 2005	11,500	367.50	4,226,250
16 February 2005	15,000	369.22	5,538,300
Accumulated volume under the programme	174,800	359.46	62,833,178

With the buyback of shares as stated above, Danisco owns a total of 174,800 own shares of a nominal value of DKK 20 each, corresponding to 0.35% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 237,166,822 remains to be used under the programme.

Yours faithfully

*Alf Duch-Pedersen*  
CEO

For further information, please contact:  
**Investor Relations**  
tel.: +45 3266 2912

search: **DANISCO**

First you add knowledge

**Related links****Read the press release**

Need further information on  
Please read the related press  
 view press releases

**Road shows**

View the complete list of road  
investor meetings or conferences  
 read more

**Business areas**

Danisco is one of the world's  
producers of food ingredients  
complete product portfolio, in  
wide range of ingredients from  
natural raw materials.  
 read more

**Receive e-mail notification**

Danisco sends an e-mail every  
release major news. Register  
mailing list.  
 subscribe mailing list

[investor@danisco.com](mailto:investor@danisco.com)

**Media Relations**  
tel.: +45 3266 2913  
[info@danisco.com](mailto:info@danisco.com)

---

[↩ back](#) [⬆ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266  
2000

5.

 danisco.com


home products about us sustainability people press investor contact  
back

28.2.2005

**Share buyback in Danisco A/S**

Notice no. 06/2005

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily, and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

Since our Notice no. 05/2005 of 17 February 2005, the following transactions have been made under the programme:

	Number of shares	Average purchase price in DKK	Transaction value in DKK
Accumulated at latest notice	174,800	359.46	62,833,178
17 February 2005	15,000	376.43	5,646,450
18 February 2005	15,000	383.15	5,747,250
21 February 2005	15,000	381.42	5,721,300
22 February 2005	15,000	376.70	5,650,500
23 February 2005	13,000	375.81	4,885,530
24 February 2005	12,500	374.87	4,685,875
25 February 2005	12,000	374.95	4,499,400
Accumulated volume under the programme	272,300	366.03	99,669,483

With the buyback of shares as stated above, Danisco owns a total of 272,300 own shares of a nominal value of DKK 20 each, corresponding to 0.55% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 200,330,517 remains to be used under the programme.

Yours faithfully

*Alf Duch-Pedersen*  
CEO

For further information, please contact:  
**Investor Relations**  
tel.: +45 3266 2912

search: **DANISCO**

First you add knowledge

**Related links****Read the press release**

Need further information on  
Please read the related press release.  
 view press releases

**Road shows**

View the complete list of road shows,  
investor meetings or conferences.  
 read more

**Business areas**

Danisco is one of the world's leading  
producers of food ingredients, offering a  
complete product portfolio, a  
wide range of ingredients from  
natural raw materials.  
 read more

**Receive e-mail notification**

Danisco sends an e-mail every time there is a  
release of major news. Register to receive our  
mailing list.  
 subscribe mailing list

[investor@danisco.com](mailto:investor@danisco.com)

**Media Relations**

tel.: +45 3266 2913

[info@danisco.com](mailto:info@danisco.com)

---

[↶ back](#) [↶ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)

© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

 danisco.com

[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[back](#)

9.3.2005

**Share buyback in Danisco A/S**

Notice no. 07/2005

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily, and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

Since our Notice no. 06/2005 of 28 February 2005, the following transactions have been made under the programme:

	Number of shares	Average purchase price in DKK	Transaction value in DKK
Accumulated at latest notice	272,300	366.03	99,669,483
28 February 2005	11,000	380.88	4,189,680
1 March 2005	13,000	382.11	4,967,430
2 March 2005	15,000	381.81	5,727,150
3 March 2005	12,000	383.06	4,596,720
4 March 2005	12,500	380.65	4,758,125
7 March 2005	11,000	386.54	4,251,940
8 March 2005	12,000	381.03	4,572,360
Accumulated volume under the programme	358,800	369.94	132,732,888

With the buyback of shares as stated above, Danisco owns a total of 358,800 own shares of a nominal value of DKK 20 each, corresponding to 0.72% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 167,267,112 remains to be used under the programme.

Yours faithfully

*Alf Duch-Pedersen*  
CEO

For further information, please contact:

**Investor Relations**  
tel.: +45 3266 2912  
[investor@danisco.com](mailto:investor@danisco.com)

search: **DANISCO**

First you add knowledge

**Related links****Read the press release**

Need further information on  
Please read the related press

[view press releases](#)

**Road shows**

View the complete list of road  
investor meetings or conferences

[read more](#)

**Business areas**

Danisco is one of the world's  
producers of food ingredients, a  
complete product portfolio, a  
wide range of ingredients and  
natural raw materials.

[read more](#)

**Receive e-mail notification**

Danisco sends an e-mail every  
release major news. Register  
mailing list.

[subscribe mailing list](#)

**Media Relations**  
tel.: +45 3266 2913  
info@danisco.com

---

[↩ back](#) [🏠 top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](#)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266  
2000

 danisco.com

[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[divisions](#) [values](#) [strategy](#) [corporate governance](#) [key persons](#) [structure](#) [history](#) [commercials](#) [events](#) [danisco award](#) [sponsors](#)  
[back](#)
search: 


First you add knowler

## Related links

### Need to know more?

Danisco's Investor relations participate in many exhibitio year. Need further informati free to contact the IR-depart [read more](#)

### Historical events

Many historical events has : Danisco as it is to day. [read more](#)

### Any news?

Read the latest press releas whats happening in Danisco [read more](#)

## Events

Danisco participates in different fairs, exhibitions, shows etc. At this site you can see where and when.

2005	Country	City	Event
15-18 April	USA	Seattle, WA	Specialty Coffee Associaton of America (SCAA)
September	South Africa	Pretoria	Saafost FIE
29 November-1 December	France	Paris	FI-Europe
2004	Country	City	Event
3-5 March	China	Shanghai	Food Ingredients China 2004 (FIC2004)
31 March-1 April	Denmark	Lyngby	DSE messe (job and career fair) <a href="http://www.studerende.dk">www.studerende.dk</a>
5 April	Denmark	Lyngby	BEST messe on DTU (job and career fair) <a href="http://www.best.dtu.dk">www.best.dtu.dk</a>
22-23 April	United Kingdom	Birmingham	Biscuit Cake, Chocolate & Confectionary Association Technology Conference 2004 (BCCCA)
24-26 April	USA	Atlanta, Georgia	Specialty Coffee Associaton of America (SCAA)
28 April	Germany		Drouven & Fabry, three-week Chocolate course in Spanish (Emulsifiers for Chocolate)
3-5 May	Germany	Solingen	ZDS Sweet Tec: Gums & Jellies
9-12 May	USA	Cincinnati	American Oil Chemist' Society Annual Meeting & Expo
15-20 May	Germany	Frankfurt	IFFA 2004
17-19 May	France	Strassbourg	ZDS Manufaturing Chewing Gum and Gum Base
1-5 June	France	Cannes	World Perfumery Congress 2004
July	Brazil	Juiz de Fora	Expomaq (Dairy Products and Equipments Fair)
25-28 July	Australia	Brisbane	37th Annual AIFST Convention
15-18 August	USA	Las Vegas, NV	International Baking Industry Expo (IBIE)
24-27 August	South Africa	Cape Town	Dietetic Congress
September	South Africa	Pretoria	Saafost FIE
31 August - 2	Brazil	São Paulo	Food Ingredients South America

September			2004
October	Colombia	Cartagena	ALIM (Latin American Bakery Show)
1-2 October	Denmark	Copenhagen	SICEF messe (job and career fair) www.sicef.dk
20-22 Octobre	France	Grasse	Centifolia Congress 2004
November	Brazil	São Paulo	ABITRIGO (Brazilian Bakery Show)
16-18 November	Holland	Amsterdam	HI-Europe 2004

---

[↩ back](#) [⬆ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266  
2000

Danisco A/S  
Langebrogade 1  
P.O. Box 17  
DK-1001 Copenhagen  
Denmark  
Tel 32 66 20 00  
Fax 32 66 21 75  
www.danisco.com  
info@danisco.com

17 January 2005

## Quarterly statement of shareholdings

In accordance with Section 37 of the Danish Securities Trading Act, Danisco hereby submits a statement of shareholdings in Danisco A/S by members of the Board of Directors, members of the Executive Board and employees defined as insiders.

Securities code: DK0010207497	Portfolio	Market value in DKK
Board of Directors	14,277	4,854,180
Executive Board	11,199	3,807,660
Other insiders	25,025	8,508,500
All insiders and their connected persons	50,501	17,170,340

Insiders at Danisco are defined as members of the Board of Directors, members of the Executive Board and any other employees and persons who by virtue of their affiliation to Danisco are deemed to have access to inside information. Danisco's insider register comprises 191 persons. The reported trading of these persons also includes trading by their spouses/cohabitants, children under the age of 18, etc.

The next quarterly statement of shareholdings will be submitted to the Copenhagen Stock Exchange on 18 April 2005, upon expiry of the four-week trading period following Danisco's announcement of results on 17 March 2005.

Yours faithfully,

Christel Crone Nielsen

For further information, please contact:  
Christel Crone Nielsen, Communications, tel. +45 3266 2928, e-mail: [sfccn@danisco.com](mailto:sfccn@danisco.com)  
Michael von Bülow, Communications, tel. +45 3266 2920, e-mail: [sfm vb@danisco.com](mailto:sfmvb@danisco.com)

3,

 danisco.com



home products about us sustainability people press investor contact

news finance shareholders info share price analysts presentations calendar corporate overview contact  
request ir policy

 search:

### IR Policy

Danisco aims to reduce the company-specific risk by providing a consistently high level of information and by carrying on an active and open dialogue with investors and analysts.

We strive to provide comprehensive information to the stock market about our financial and operational circumstances and our strategies.

Through communication, we aim to ensure that the valuation of Danisco shares always reflects the company's situation and expectations.

Danisco's Investor Relations department is responsible for maintaining contact with investors and analysts through regular meetings both in Denmark and abroad.

For further information please contact Danisco's Investor Relations department.

 back  top  print

disclaimer | privacy policy | sitemap | help | contact | info@danisco.com  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000



### Related links

**Annual General Meeting**  
Read about Danisco's latest General Meeting.  
 read more

**Business areas**  
Danisco is one of the world's producers of food ingredients, complete product portfolio, a wide range of ingredients and natural raw materials.  
 read more

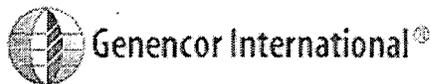
**Receive e-mail notification**  
Danisco sends an e-mail every time we release major news. Register for our mailing list.  
 subscribe mailing list

H

 danisco.com

[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[back](#)

## Acquirement of Genencor



At this site you find information about Danisco's acquirement of Genencor. If you need further information please contact Danisco's Investor Relations department.

- **U.S. Securities and Exchange Commission (SEC) Filings**

the EDGAR system  
NASDAQ real time filings

- **Offer to Purchase**

Offer to purchase (PDF 2.6 MB)

This Offer to Purchase is part of a Tender Offer Statement on Schedule TO filed by Danisco with the U.S. Securities and Exchange Commission. Also in connection with the tender offer, Genencor has filed a Solicitation/Recommendation Statement on Schedule 14D-9 and a Transaction Statement on Schedule 13E-3.

These documents contain important information about the transaction and stockholders of Genencor are urged read them carefully. Stockholders of Genencor may obtain a free copy of these documents at the website maintained by the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

In addition, stockholders may obtain a free copy of these documents from Danisco by contacting Danisco at:

Danisco  
Attention: Investor Relations  
Langebrogade 1  
P.O. Box 17  
DK-1001 Copenhagen K  
Denmark

or from Genencor by contacting:

Genencor  
925 Page Mill Road  
Palo Alto  
CA 94304  
USA  
Attention: Investor Relations

 search:

First you add knowle

## Related links

### Focus on growth

Danisco's strategy is to focus in the food producing value considered to provide the highest value added by tailoring solutions to customer requirements.

[read more](#)

### Business areas

Danisco is one of the world's producers of food ingredients, complete product portfolio, in a wide range of ingredients from natural raw materials.

[read more](#)

### Receive e-mail notification

Danisco sends an e-mail even release major news.

[Subscribe mailing list](#)

[back](#) [top](#) [print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

5.

 danisco.com

[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[back](#)

27.1.2005

## Danisco to acquire Genencor

Not for release, publication or distribution in or into the United States, Canada, Australia or Japan

Notice no. 02/2005

Danisco, one of the world's largest producers of food ingredients, and Genencor International, Inc. (Nasdaq: GCOR) ('Genencor'), a diversified biotechnology company that develops and delivers innovative products and services into the health care, agri-processing, industrial and consumer markets, today jointly announced that they have signed a definitive agreement for Danisco to acquire all of the outstanding shares of common stock of Genencor, other than those held by Danisco, Eastman Chemical Company ('Eastman') or their respective subsidiaries, for USD 19.25 per share in cash.

In connection with the definitive agreement with Genencor, Danisco has entered into a definitive stock purchase agreement with Eastman under which Danisco will acquire all of the outstanding shares of common stock of Genencor held by Eastman for USD 15 per share in cash and all of the outstanding shares of preferred stock of Genencor held by Eastman for USD 44 million in cash, subject to adjustment in certain instances. Danisco and Eastman currently each own approximately 42% of Genencor's outstanding shares of common stock and 50% of Genencor's outstanding shares of preferred stock.

### Transaction facts

- Danisco will acquire the shares in Genencor held by Eastman. Total acquisition price amounts to DKK 2,413 million (USD 419 million) including preferred shares.
- Danisco will commence a tender offer of USD 19.25 per share to the other shareholders in Genencor. A special committee of independent directors of Genencor has reviewed the tender offer transaction on behalf of the Genencor stockholders unaffiliated with Danisco and Eastman. Upon the recommendation of the special committee, the board of directors of Genencor has approved the acquisition agreement and the transaction.
- Completion is expected no later than May 31 2005 following completion of the tender offer.
- Following completion, Genencor will be a wholly owned subsidiary of Danisco.
- The final transaction is conditional upon acquiring a majority of the shares held by public shareholders.
- Danisco has obtained financing for the acquisition through its existing bank relations.

### Strategic rationale

- Genencor's intensive focus on research and development and world-class capabilities in enzyme discovery, optimisation and production will fill Danisco's gaps in the enzyme value chain. Combined with Danisco's capabilities in enzyme application and development for food and feed along with our strong global platform for selling and servicing these two industries, this will give a significant competitive edge for the Danisco divisions dealing with food and feed enzymes.


 search

First you add knowle

### Related links

#### Read the press release

Need further information on  
Please read the related pre:  
 view press releases

#### Road shows

View the complete list of road  
investor meetings or confer:  
 read more

#### Business areas

Danisco is one of the world's  
producers of food ingredien:  
complete product portfolio, i  
wide range of ingredients m  
natural raw materials.  
 read more

#### Receive e-mail notification

Danisco sends an e-mail ev  
release major news. Registr  
mailing list.  
 subscribe mailing list

- An acquisition will position Danisco as a major player in a new profitable business area, industrial enzymes. Furthermore, it will add new exciting technology developments within bio-ingredients in new industries such as personal care.
- Through this new business area, Danisco will be able to service the same customers in more ways, in particular large multinationals with household personal care and food product portfolios.

Further information will follow when the deal has been finalised.

#### **Comments from management**

Danisco CEO Alf Duch-Pedersen said: 'Our acquisition of Genencor will enhance Danisco's strong capabilities in enzymes for food and feed. Being an advanced and recognised biotech business, Genencor will expand our knowledge base significantly and broaden our access to a new important business area, industrial enzymes.'

'Our two companies know each other well and the synergy is obvious,' said Jean-Jacques Bienaimé, Chairman and CEO of Genencor. 'Now, we will have the depth and the reach to achieve the vision we've had for our business.'

#### **The history of Genencor and Danisco**

Danisco's interest in enzymes, including industrial enzymes, dates back more than 35 years. When Danisco acquired Cultor in 1999, this interest in industrial enzymes was renewed, but neither Danisco nor Eastman was able to agree on a valuation whereby one could buy out the other. At that time, Danisco had entered into a strategic process and decided to focus on its world-class positions within food ingredients and sugar and as a consequence divest its activities outside of these business areas. Danisco believes that food ingredients will be a substantial growth driver, with the goal of doubling the business through organic growth and acquisitions.

#### **About Genencor**

Genencor International is a diversified biotechnology company that develops and delivers innovative products and services into the health care, agri-processing, industrial and consumer markets. Using an integrated set of technology platforms, Genencor's products deliver innovative and sustainable solutions to improve the quality of life. Genencor traces its history to 1982 and has grown to become a leading biotechnology company with over USD 380 million in 2003 annual revenues. Genencor has principal offices in Palo Alto, California; Rochester, New York and Leiden, the Netherlands.

#### **About The Tender Offer**

Danisco expects to commence the tender offer as soon as practicable. Once the tender offer is commenced, offering materials will be mailed to Genencor shareholders and Danisco will file all necessary information with the United States Securities and Exchange Commission. Genencor shareholders and other interested parties are urged to read Danisco's tender offer statement and other relevant documents filed with the SEC when they become available because they will contain important information. Genencor shareholders will be able to receive such documents free of charge at the SEC's website, [www.sec.gov](http://www.sec.gov) or from Danisco by using the 'Investor Relations' contact information below.

Danisco will be holding a conference call today for investors and analysts at 3.30 pm CET. The dial in number is +353 1 439 0433 and 70 25 23 00 for Danish participants. You can follow the webcast via [www.danisco.com](http://www.danisco.com). There will a press conference today at 5 pm at Danisco headquarters at Langebrogade, Copenhagen.

**For further information, please visit:**

[www.genencor.com](http://www.genencor.com)  
[www.eastman.com](http://www.eastman.com)

*Yours faithfully*

*Alf Duch-Pedersen*  
CEO

☒ To download the unabridged notice as a PDF file please click for English or Danish version.

**For further information, please contact:**

**Investor Relations**  
tel.: +45 3266 2912  
investor@danisco.com

**Media Relations**  
tel.: +45 3266 2913  
info@danisco.com

---

[↩ back](#) [⬆ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](#)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

6.

 danisco.com


home products about us sustainability people press investor contact  
back

27.1.2005

### Share buyback in Danisco A/S

Notice no. 03/2005

The Board of Directors of Danisco A/S has decided to initiate a share buyback programme according to which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 following the announcement of the programme to the end of the financial year at 30 April 2005, cf. the Announcement of Results for H1 2004/05 of 16 December 2004.

The share buyback programme may be implemented now and is structured in accordance with the provisions of the European Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method', which protects listed companies against violation of insider legislation in connection with share buybacks.

#### Conditions of the share buyback

Danisco appoints Danske Markets (Division of Danske Bank A/S) as lead manager for the share buyback programme. Danske Markets will buy back shares on behalf of Danisco A/S and make trading decisions in respect of Danisco's shares irrespective of and without influence from Danisco as to the timing of the purchases as well as carry through the buyback within the framework set out for the programme.

Danisco's buyback of own shares will be effected under the authorisation granted to the Board of Directors at the company's Annual General Meeting held on 26 August 2004 to allow the company within the period up to the next Annual General Meeting to purchase own shares within 10% of the share capital at the market price prevailing at the date of purchase with a deviation of up to 10%.

The purpose of the buyback is to reduce Danisco's share capital, and in consequence the Board of Directors will submit a proposal to the Annual General Meeting to be held on 25 August 2005 to reduce Danisco A/S' share capital by a nominal amount, which as a minimum corresponds to the nominal value of the share capital bought back.

Danisco is entitled to terminate the share buyback programme during the period of the programme as a consequence of material adverse changes to the company's financial position or material changes in the market. In the event such decision is taken, Danisco shall give notice hereof, and Danske Markets shall in consequence of the termination of the share buyback programme no longer be entitled to buy shares on behalf of Danisco in compliance with the programme.

The maximum total consideration for Danisco shares bought back in the period of the share buyback programme is DKK 300,000,000.

The maximum number of shares Danisco can buy back is 4,968,855 shares corresponding to 10% of the shares issued in Danisco A/S.

Danisco may not in one single day buy back more than what corresponds to 25% of the average daily trading volume of Danisco shares at the Copenhagen Stock Exchange recorded in the month prior to the month in which the share buyback programme is announced.

search: 


First you add knowle

### Related links

#### Read the press release

Need further information on  
Please read the related press  
 view press releases

#### Road shows

View the complete list of road  
investor meetings or conferences  
 read more

#### Business areas

Danisco is one of the world's  
producers of food ingredients  
complete product portfolio, a  
wide range of ingredients from  
natural raw materials.  
 read more

#### Receive e-mail notification

Danisco sends an e-mail every  
release major news. Register  
mailing list.  
 subscribe mailing list

For Danisco, this will be calculated on the basis of the average daily trading volume in December 2004, which means that the maximum daily volume of the share buyback programme will be 57,008 shares.

In share transactions undertaken under the share buyback programme Danisco may not buy shares at a higher price than the higher of:

The share price of the last independent transaction and the highest independent bid (highest buyer's bid) at the Copenhagen Stock Exchange.

Reporting requirements under the regulation referred to above, other legislation and the rules of the Copenhagen Stock Exchange will be complied with.

*Yours faithfully*

*Alf Duch-Pedersen*  
CEO

**For further information, please contact:**

**Investor Relations**  
tel.: +45 3266 2912  
investor@danisco.com

**Media Relations**  
tel.: +45 3266 2913  
info@danisco.com

---

[↶ back](#) [⬆ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

 danisco.com

[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[back](#)

8.2.2005

**Share buyback in Danisco A/S**

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

The following transactions have been made under the programme:

Date	Number of shares	Average purchase price in DKK	Transaction value in DKK
28 January 2005	10,000	337.00	3,370,000
31 January 2005	15,000	337.00	5,055,000
2 February 2005	15,000	344.62	5,169,300
3 February 2005	15,000	351.50	5,272,500
4 February 2005	9,000	351.06	3,159,540
7 February 2005	15,000	366.99	5,504,850
Accumulated volume under the programme	79,000	348.50	27,531,190

With the buyback of shares as stated above, Danisco owns a total of 79,000 own shares of a nominal value of DKK 20 each, corresponding to 0.16% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 272,468,810 remains to be used under the programme.

Our most recent notice about own shares was that of 16 December 2004, at which date Danisco owned 0 own shares.

Yours faithfully

Alf Duch-Pedersen  
CEO

**For further information, please contact:**

Investor Relations, tel.: +45 3266 2912, [investor@danisco.com](mailto:investor@danisco.com)  
Media Relations tel.: +45 3266 2913, e-mail: [info@danisco.com](mailto:info@danisco.com)

Danisco develops and produces food ingredients, sweeteners and sugar. The group employs approx. 9,000 people in some 40 countries and reported net sales of DKK 16.4 billion in 2003/04. Danisco's broad product portfolio includes emulsifiers, stabilisers, cultures, flavours and sweeteners such as xylitol and fructose. The majority of these ingredients are produced from natural raw materials and contribute, for

search: **DANISCO**

First you add knowle

**Related links****Read the press release**

Need further information on  
Please read the related press releases  
 view press releases

**Road shows**

View the complete list of road shows, investor meetings or conferences  
 read more

**Business areas**

Danisco is one of the world's leading producers of food ingredients. Our complete product portfolio, including a wide range of ingredients from natural raw materials.  
 read more

**Receive e-mail notification**

Danisco sends an e-mail every time we release major news. Register for our mailing list.  
 subscribe mailing list

instance, to improving the texture in bread, ice cream, yoghurt and other products. Danisco is also one of the largest and most efficient sugar producers in Europe.

---

[↩ back](#) [↑ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

8



danisco.com



home products about us sustainability people press investor contact  
back

17.2.2005

**Share buyback in Danisco A/S**

Notice no. 05/2005

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

Since our Notice no. 04/2005 of 8 February 2005, the following transactions have been made under the programme:

	Number of shares	Average purchase price in DKK	Transaction value in DKK
Accumulated at latest notice	79,000	348.50	27,531,190
8 February 2005	11,000	369.02	4,059,220
9 February 2005	15,000	370.64	5,559,600
10 February 2005	15,000	368.68	5,530,200
11 February 2005	15,000	367.19	5,507,850
14 February 2005	13,300	366.96	4,880,568
15 February 2005	11,500	367.50	4,226,250
16 February 2005	15,000	369.22	5,538,300
Accumulated volume under the programme	174,800	359.46	62,833,178

With the buyback of shares as stated above, Danisco owns a total of 174,800 own shares of a nominal value of DKK 20 each, corresponding to 0.35% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 237,166,822 remains to be used under the programme.

Yours faithfully

*Aff Duch-Pedersen*  
CEO

For further information, please contact:  
**Investor Relations**  
tel.: +45 3266 2912

search:

**DANISCO**

First you add knowle

**Related links****Read the press release**

Need further information on  
Please read the related pres  
 view press releases

**Road shows**

View the complete list of roa  
investor meetings or confere  
 read more

**Business areas**

Danisco is one of the world's  
producers of food ingredien  
complete product portfolio, i  
wide range of ingredients m  
natural raw materials.  
 read more

**Receive e-mail notification**

Danisco sends an e-mail ev  
release major news. Registe  
mailing list.  
 subscribe mailing list

investor@danisco.com

**Media Relations**

tel.: +45 3266 2913

info@danisco.com

---

[↩ back](#) [⬆ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](#)

© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

9.

 danisco.com


home products about us sustainability people press investor contact  
back

28.2.2005

**Share buyback in Danisco A/S**

Notice no. 06/2005

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily, and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

Since our Notice no. 05/2005 of 17 February 2005, the following transactions have been made under the programme:

	Number of shares	Average purchase price in DKK	Transaction value in DKK
Accumulated at latest notice	174,800	359.46	62,833,178
17 February 2005	15,000	376.43	5,646,450
18 February 2005	15,000	383.15	5,747,250
21 February 2005	15,000	381.42	5,721,300
22 February 2005	15,000	376.70	5,650,500
23 February 2005	13,000	375.81	4,885,530
24 February 2005	12,500	374.87	4,685,875
25 February 2005	12,000	374.95	4,499,400
Accumulated volume under the programme	272,300	366.03	99,669,483

With the buyback of shares as stated above, Danisco owns a total of 272,300 own shares of a nominal value of DKK 20 each, corresponding to 0.55% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 200,330,517 remains to be used under the programme.

Yours faithfully

*Alf Duch-Pedersen*  
CEO

For further information, please contact:  
**Investor Relations**  
tel.: +45 3266 2912

 search: 
**DANISCO**

First you add knowledge

**Related links****Read the press release**

Need further information on  
Please read the related press release:  
 view press releases

**Road shows**

View the complete list of road shows,  
investor meetings or conferences:  
 read more

**Business areas**

Danisco is one of the world's leading  
producers of food ingredients with a  
complete product portfolio, a  
wide range of ingredients from  
natural raw materials.  
 read more

**Receive e-mail notification**

Danisco sends an e-mail every time we  
release major news. Register to receive  
mailing list.  
 subscribe mailing list

[investor@danisco.com](mailto:investor@danisco.com)

**Media Relations**

tel.: +45 3266 2913

[info@danisco.com](mailto:info@danisco.com)

---

[↩ back](#) [↑ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)

© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000

10.

 danisco.com

[home](#) [products](#) [about us](#) [sustainability](#) [people](#) [press](#) [investor](#) [contact](#)
[back](#)

9.3.2005

**Share buyback in Danisco A/S**

Notice no. 07/2005

On 27 January 2005 the Board of Directors of Danisco decided to launch a share buyback programme under which Danisco will buy back own shares for an amount of up to DKK 300,000,000 in the period from 27 January 2005 to 30 April 2005.

The programme is structured according to the provisions of the EU Commission's regulation no. 2273/2003 of 22 December 2003, the so-called 'safe harbour method'. A maximum of 57,008 shares may be bought daily, and information about transactions under the programme will be published no later than at the end of the 7th daily trading period after the day on which transactions have been made. Please see Stock Exchange Notice no. 03/2005 of 27 January 2005.

Since our Notice no. 06/2005 of 28 February 2005, the following transactions have been made under the programme:

	Number of shares	Average purchase price in DKK	Transaction value in DKK
Accumulated at latest notice	272,300	366.03	99,669,483
28 February 2005	11,000	380.88	4,189,680
1 March 2005	13,000	382.11	4,967,430
2 March 2005	15,000	381.81	5,727,150
3 March 2005	12,000	383.06	4,596,720
4 March 2005	12,500	380.65	4,758,125
7 March 2005	11,000	386.54	4,251,940
8 March 2005	12,000	381.03	4,572,360
Accumulated volume under the programme	358,800	369.94	132,732,888

With the buyback of shares as stated above, Danisco owns a total of 358,800 own shares of a nominal value of DKK 20 each, corresponding to 0.72% of the total number of issued shares of 49,688,552 shares.

An amount of DKK 167,267,112 remains to be used under the programme.

Yours faithfully

*Alf Duch-Pedersen*  
CEO

For further information, please contact:

**Investor Relations**  
tel.: +45 3266 2912  
[investor@danisco.com](mailto:investor@danisco.com)

search: **DANISCO**

First you add knowledge

**Related links****Read the press release**

Need further information on  
Please read the related press

[view press releases](#)

**Road shows**

View the complete list of road  
investor meetings or conferences

[read more](#)

**Business areas**

Danisco is one of the world's  
producers of food ingredients,  
complete product portfolio, a  
wide range of ingredients and  
natural raw materials.

[read more](#)

**Receive e-mail notification**

Danisco sends an e-mail every  
release major news. Register  
mailing list.

[subscribe mailing list](#)

**Media Relations**  
tel.: +45 3266 2913  
info@danisco.com

---

[↩ back](#) [⬆ top](#) [🖨 print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](#)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266  
2000

11.



home products about us sustainability people press investor contact

search:

news finance shareholders info share price analysts presentations calendar corporate overview contact  
general financial other conference call download service

### General presentations

Here, you will find general presentations of Danisco. It provides an overview of Danisco's activities and is therefore often used at introductory meetings.

---

#### Presentation

- General presentation, March 2004  PDF file (2 Mb)
- General presentation, January 2004  PDF file (2 Mb)
- General presentation, September 2003  PDF file (3,2 Mb)
- General presentation, June 2003  PDF file (3,7 Mb)
- General presentation, March 2003  PDF file (3,2 Mb)
- General presentation, January 2003  PDF file (3,2 Mb)
- General presentation, September 2002  PDF file (2,2 Mb)
- General presentation, July 2002  PDF file (5,3 Mb)

 back  top  print

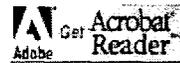
disclaimer | privacy policy | sitemap | help | contact | info@danisco.com  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266 2000



### Related links

**Annual Report and Accounts**  
Read the latest Annual Report Accounts online.  
 read the annual report

**Software**  
To optimize use of this web: need to download and install following free software. Click on logo to visit the supplier for download.



# Danisco Presentation 2004

**DANISCO**

First you add knowledge...

 [www.danisco.com](http://www.danisco.com)

Roadshow March/April 2004

The Nutcracker  
Choreography: Alexei Ratmansky  
Set and costume design: Mikael Melbye  
Caroline Cavallo  
Photographer: Martin Mydtskov Rønne



Danisco proudly sponsors Royal Danish Ballet

Slide 1

## Forward – looking statements

**DANISCO**

First you add knowledge...

 [www.danisco.com](http://www.danisco.com)

Slide 2

The forward-looking statements contained in this announcement, including forecast of sales and earnings performance, inherently involve risks and uncertainties that could be materially affected by factors such as: global economic matters, including interest rate and currency developments, raw material developments, production-related problems, breach or unexpected termination of contracts, price reductions resulting from market driven price reductions, market acceptance of new products, launches of rivaling products.

Danisco is only obliged to update and adjust the specifically stated expectations in as far as this is required by law, including the Securities Trading Act.

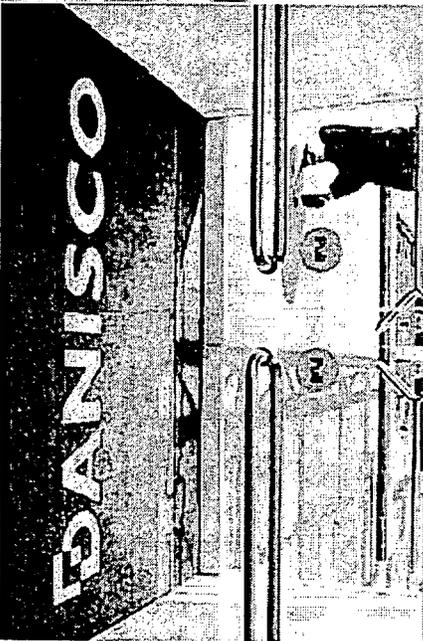
### Mission

To accommodate consumer demand for healthy, safe and tasty food



### Vision

Danisco wants to be the leading supplier of ingredients to the global food industry



### Strategy

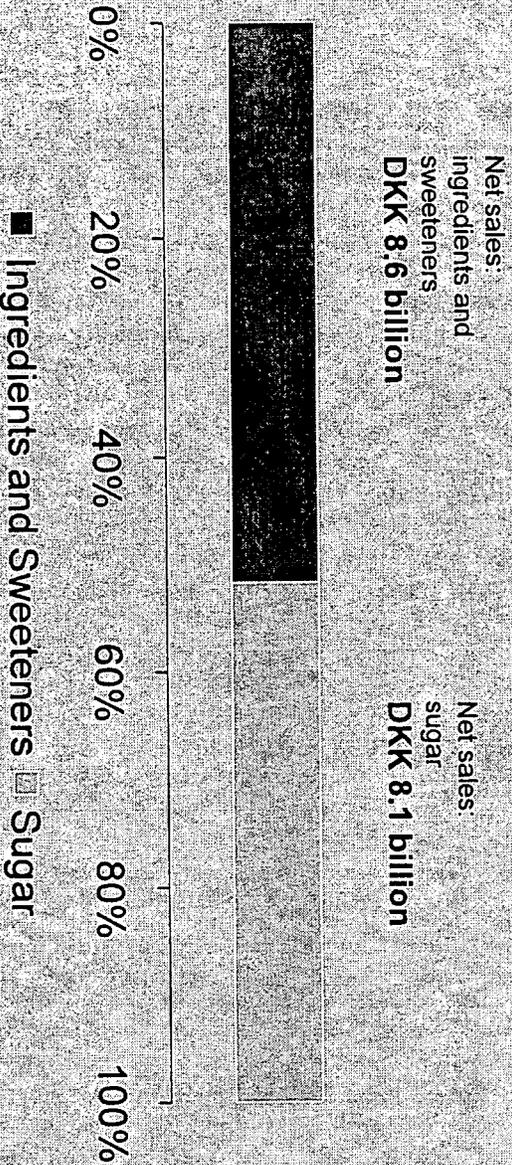
Danisco's strategy is to expand through:

- organic growth
- acquisitions
- research and development



# Danisco in numbers (2002/03)

www.danisco.com



Net sales:	16,551
EBITA:	2,316
Invested capital:	19,464
Operating margin (EBITA):	14%

Slide 4

**DANISCO**

First you add knowledge...



# Group Sales and EBITA-margin

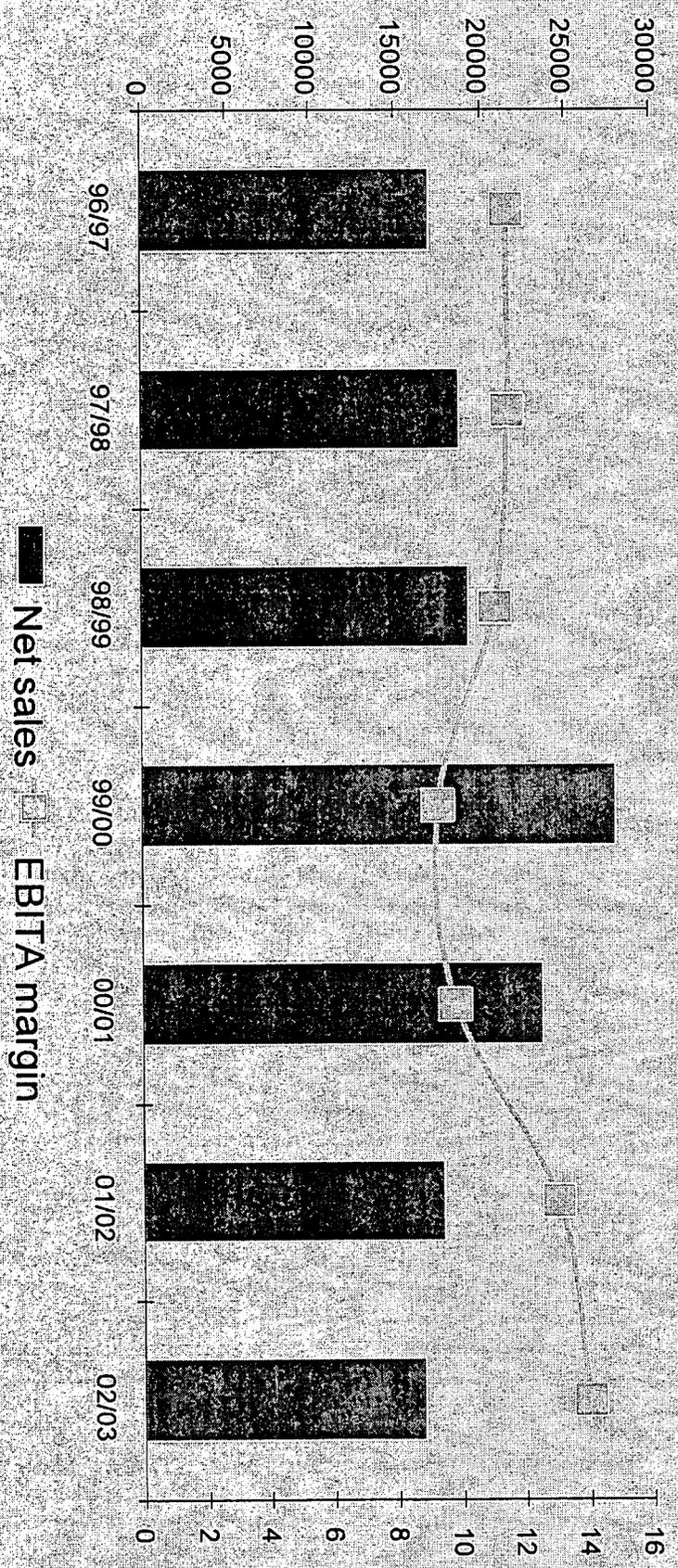
www.danisco.com

**DANISCO**

First you add knowledge...

Slide 5

(DKK million)



(%)

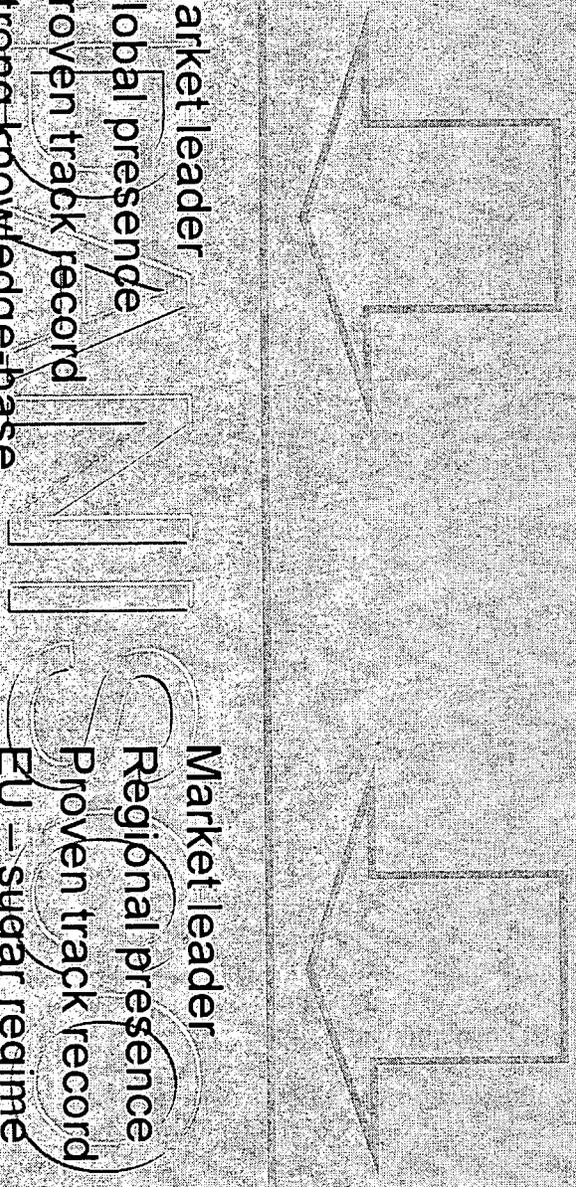
Net sales EBITA margin

Danisco Ingredients  
One company  
- one source  
- many solutions  
Profitable growth

Danisco Sugar  
Stable cash-flow  
generator  
Efficient production

Market leader  
Global presence  
Proven track record  
Strong knowledge-base

Market leader  
Regional presence  
Proven track record  
EU – sugar regime



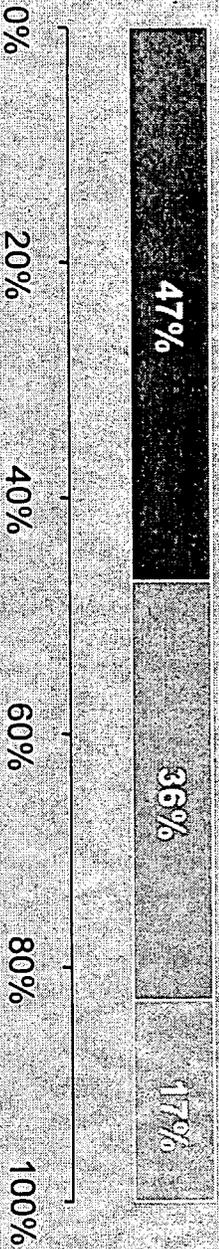
# Ingredients & Sweeteners (2002/03)

**DANISCO**

First you add knowledge...

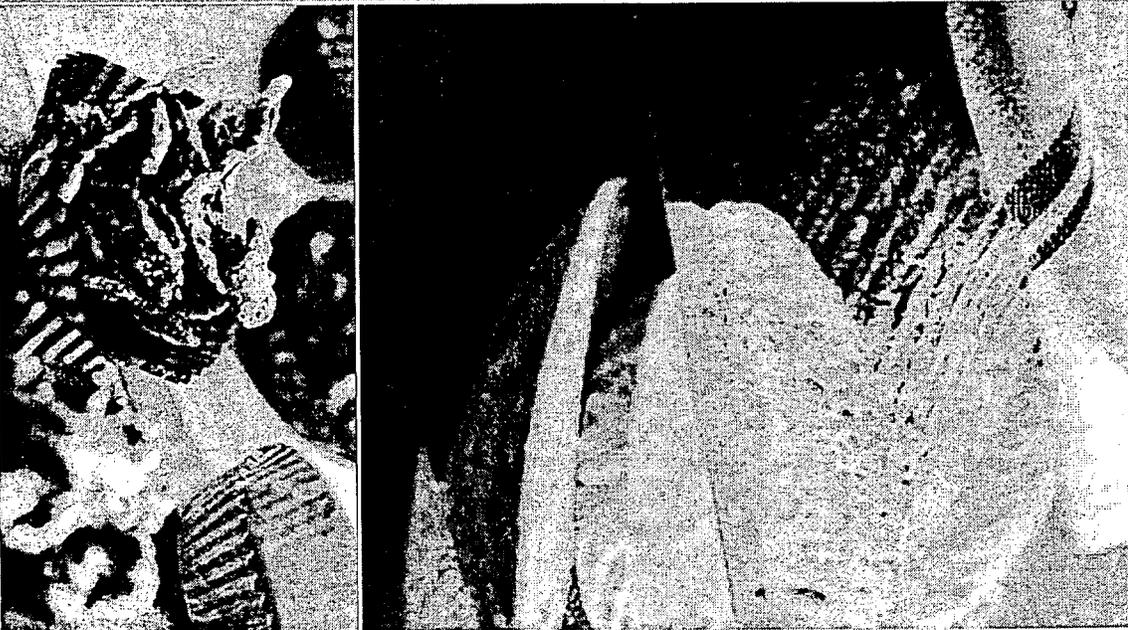
[www.danisco.com](http://www.danisco.com)

Slide 7



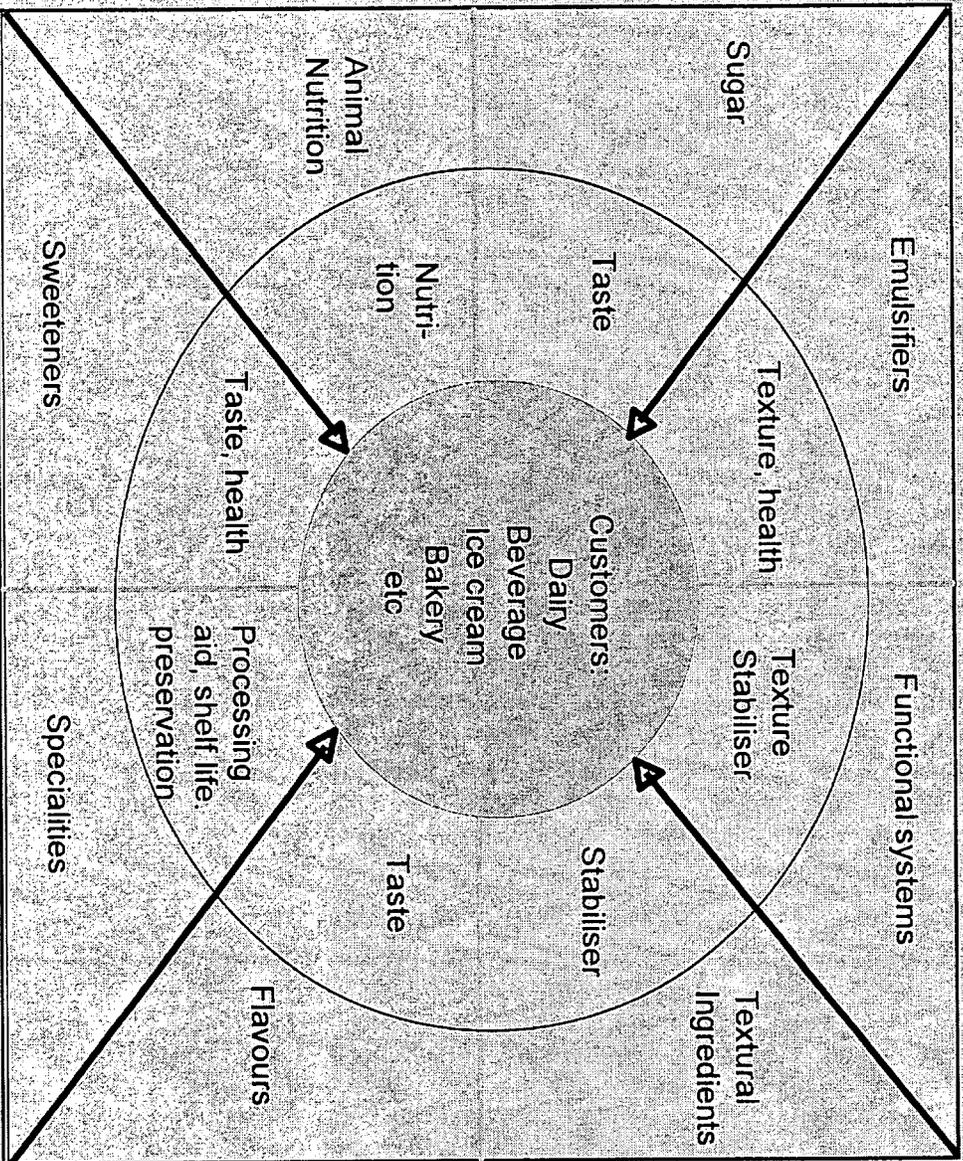
- Texturant products
- Speciality products
- Sweeteners

Net sales: 8,651  
EBITDA: 1,335  
Invested capital: 10,754  
Operating margin (EBITDA): 15%



The knowledge provider

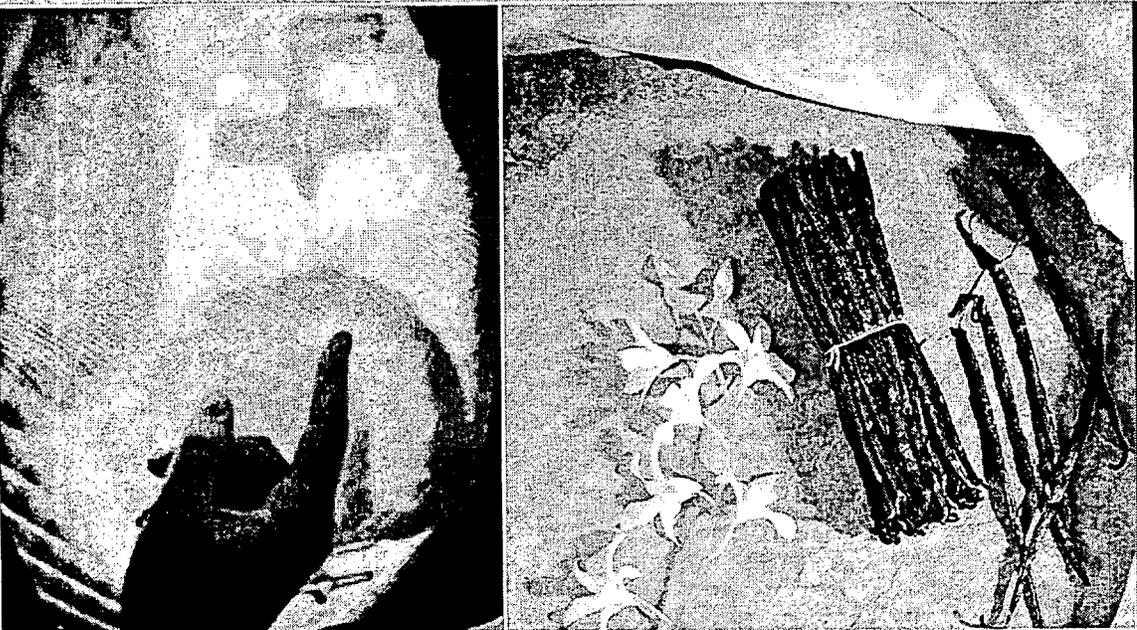
 [www.danisco.com](http://www.danisco.com)



**DANISCO**

First you add knowledge...

Slide 8

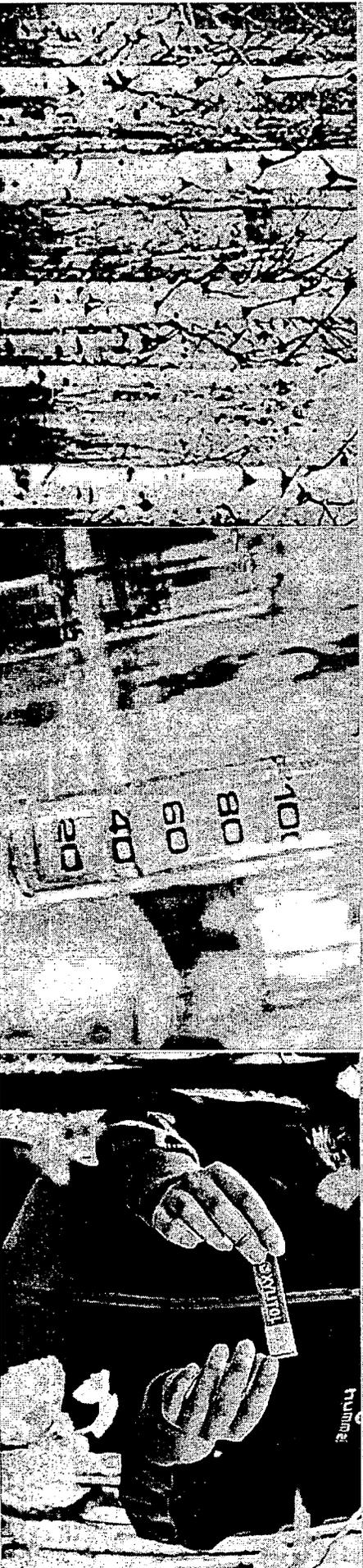
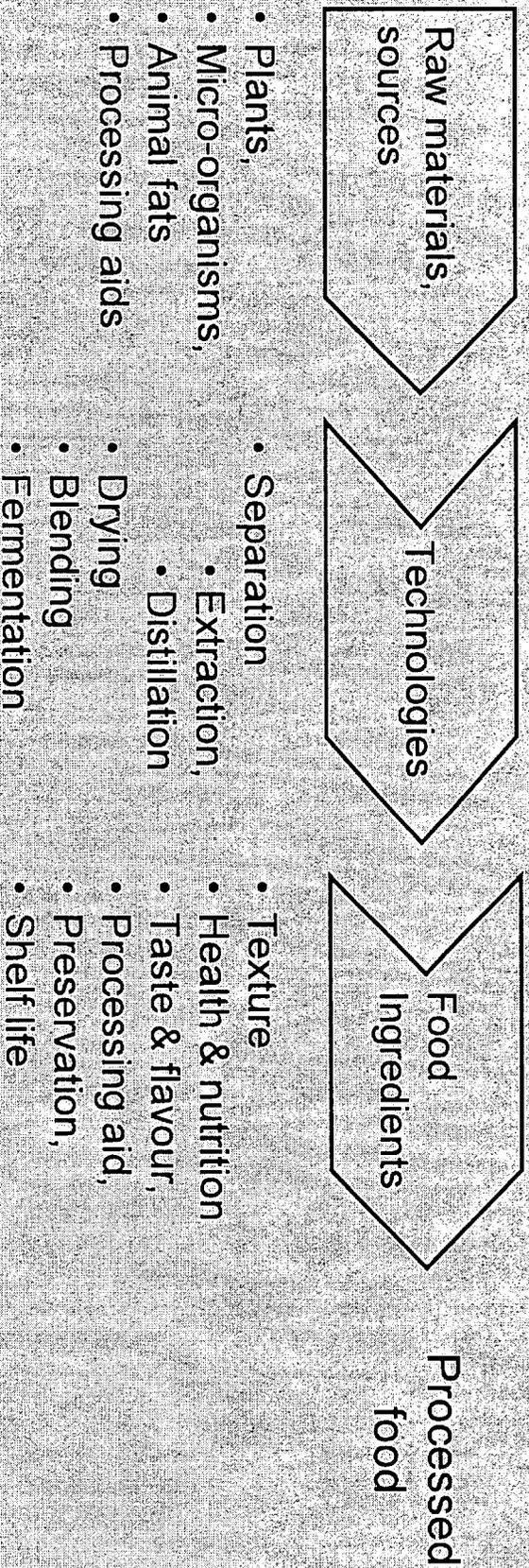


# Food ingredients value chain

**BANISCO**  
First you add knowledge ...

 [www.danisco.com](http://www.danisco.com)

Slide 9



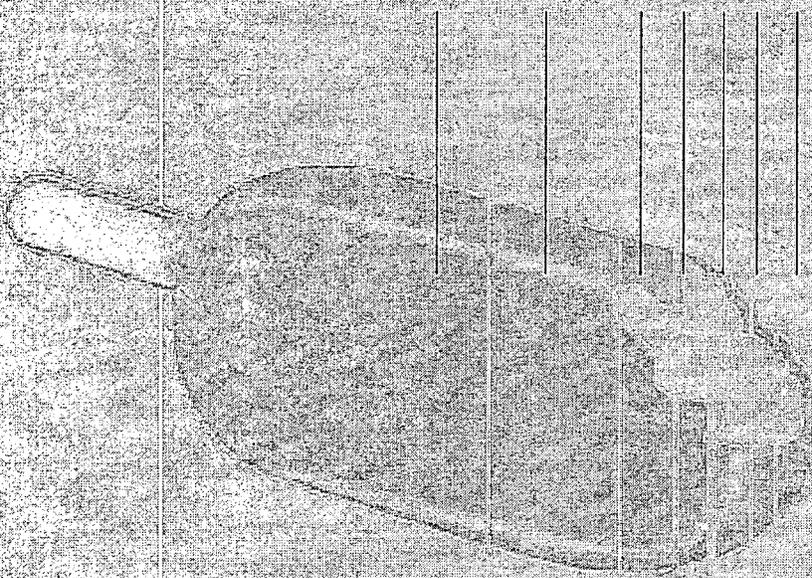
# What does Danisco mean by food ingredients?

[www.danisco.com](http://www.danisco.com)

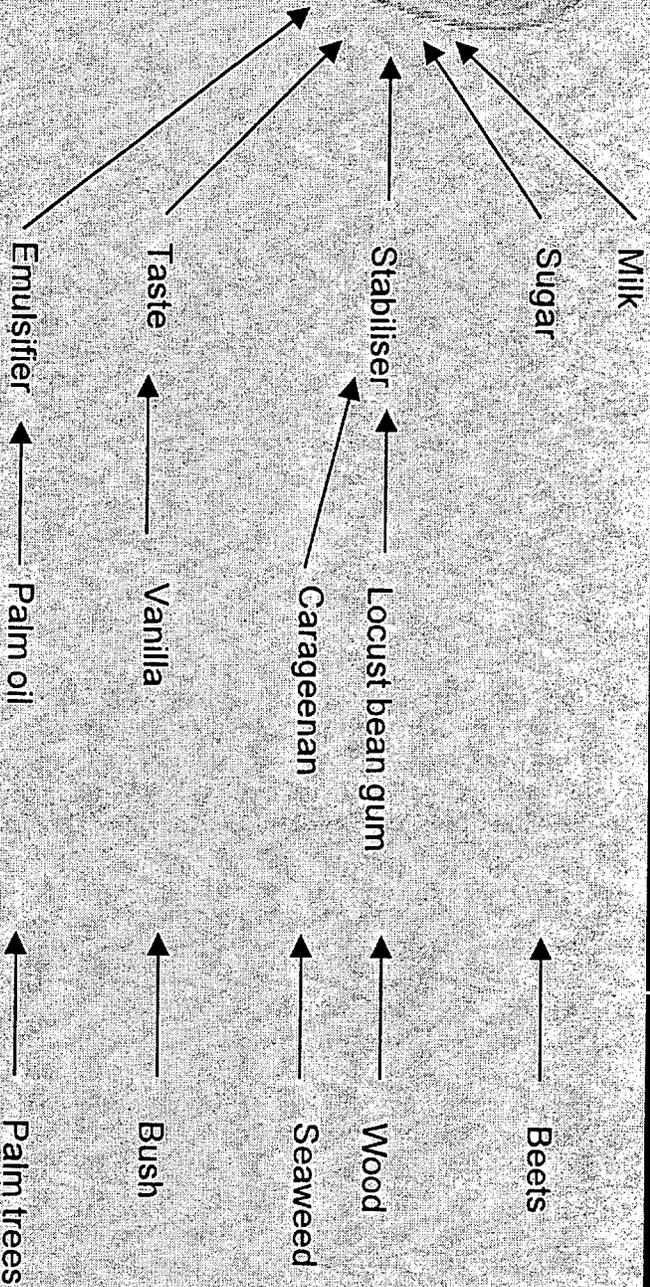
**DANISCO**  
First you add knowledge...

Slide 10

	Content	Price
Functional systems	0.3-0.5%	3%
Flavour	0,1%	3%
Fat	4.5%	45%
Dried milk	5.0%	36%
Sugar	6.3%	13%
Water	33.4%	0%
Air	50.0%	0%



# What are ingredients?



# Food ingredients - world market



First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 12

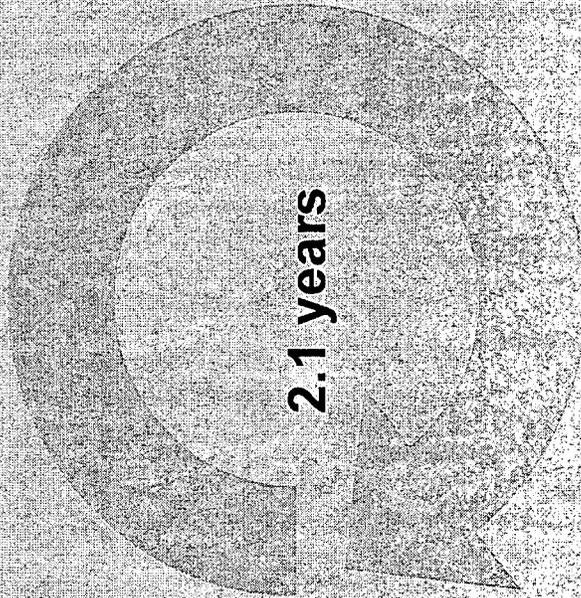


World market USD 22 bn average annual growth rate 2 - 4% p.a.

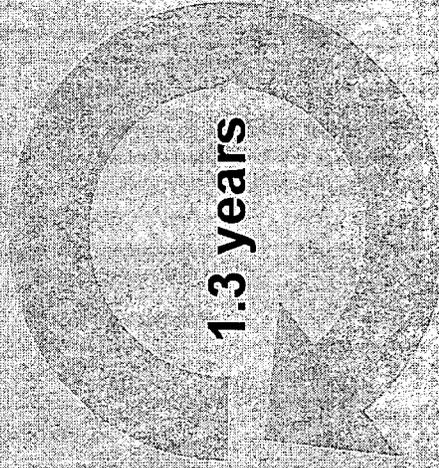


The Food NPD cycle  
Average life cycle new products

2001



Estimate 2006



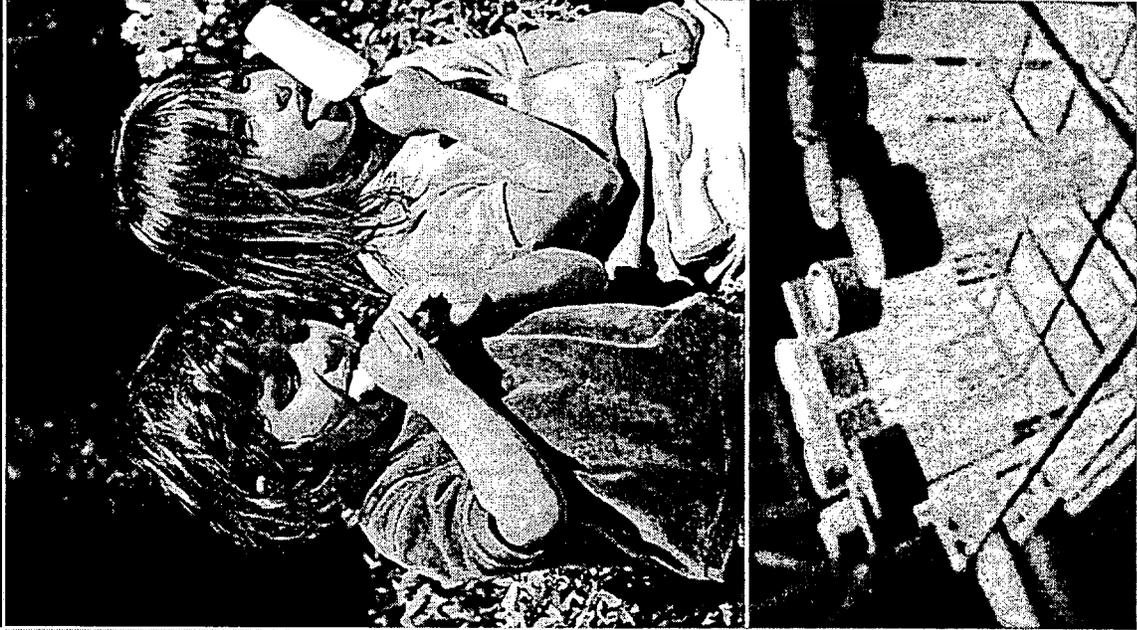
# Organic growth

[www.danisco.com](http://www.danisco.com)

**DANISCO**

First you add knowledge...

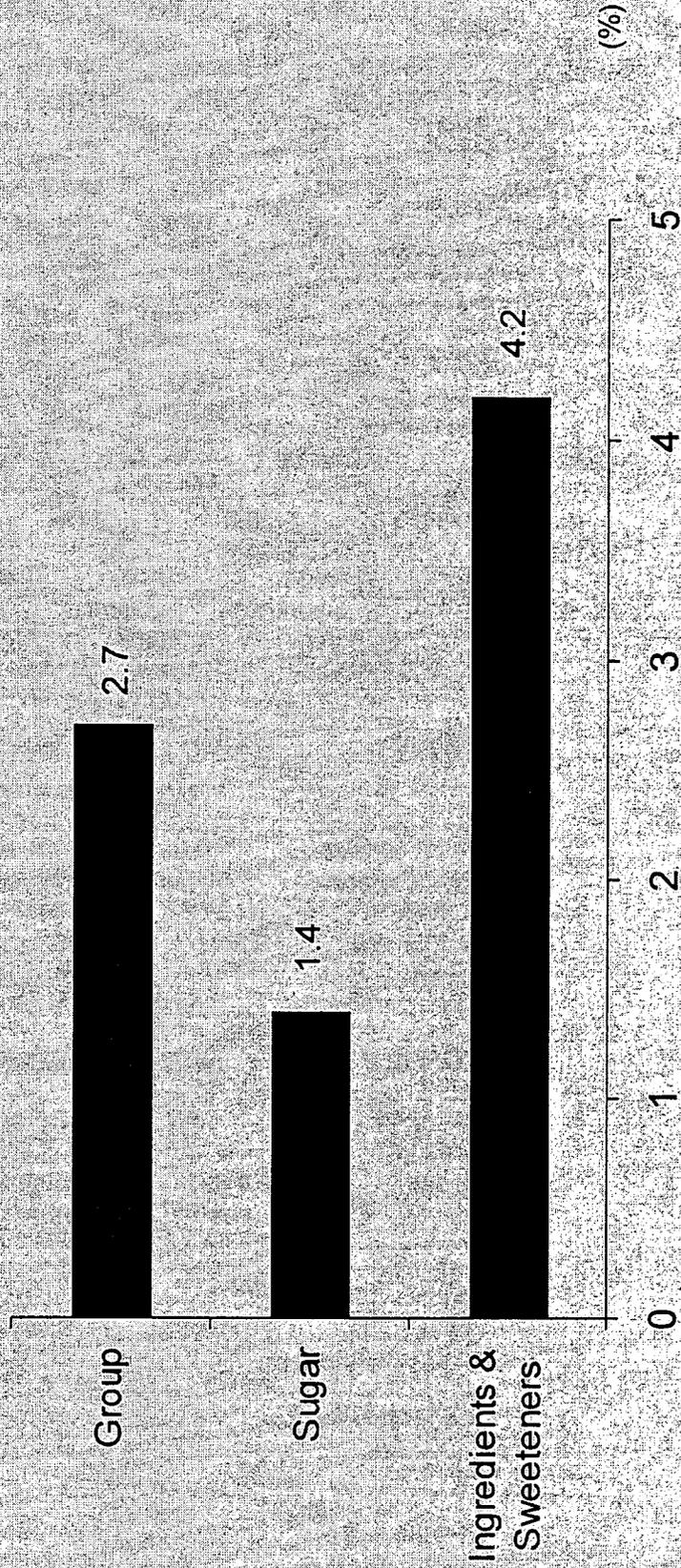
Slide 14



# Research and development costs in % of net sales for 2002/03



First you add knowledge...



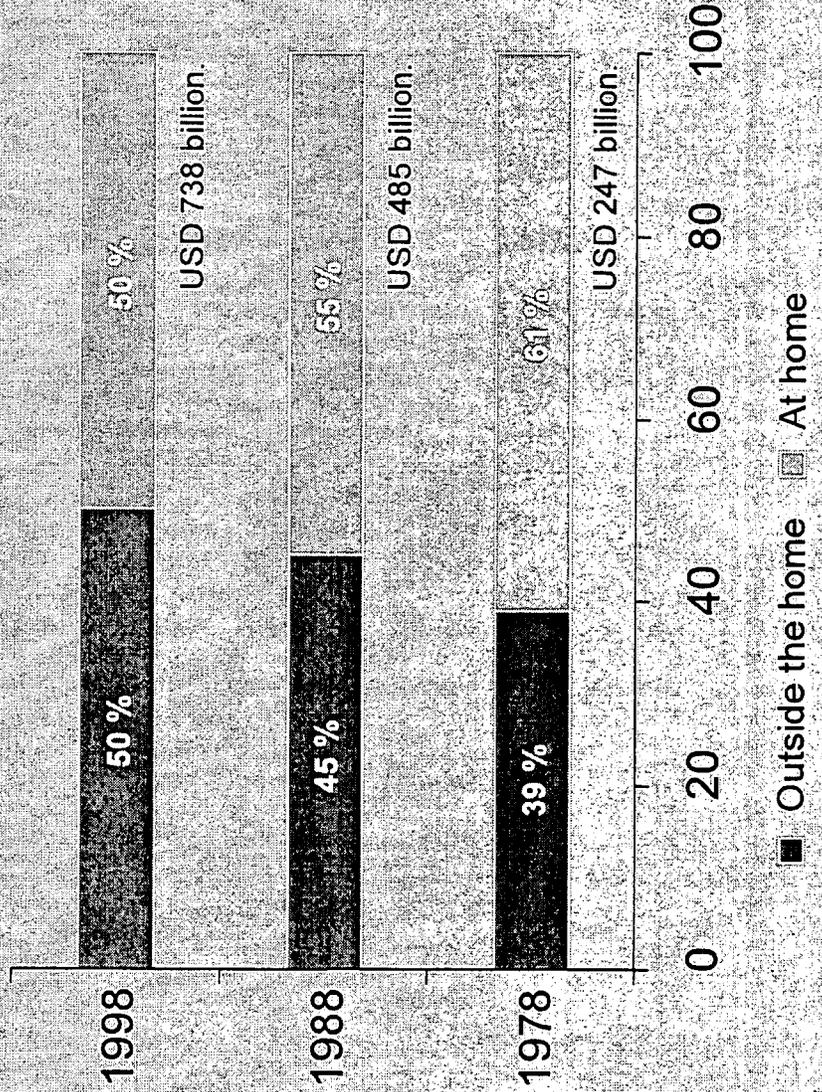
# Trends in preparation of meals

www.danisco.com

**DANISCO**

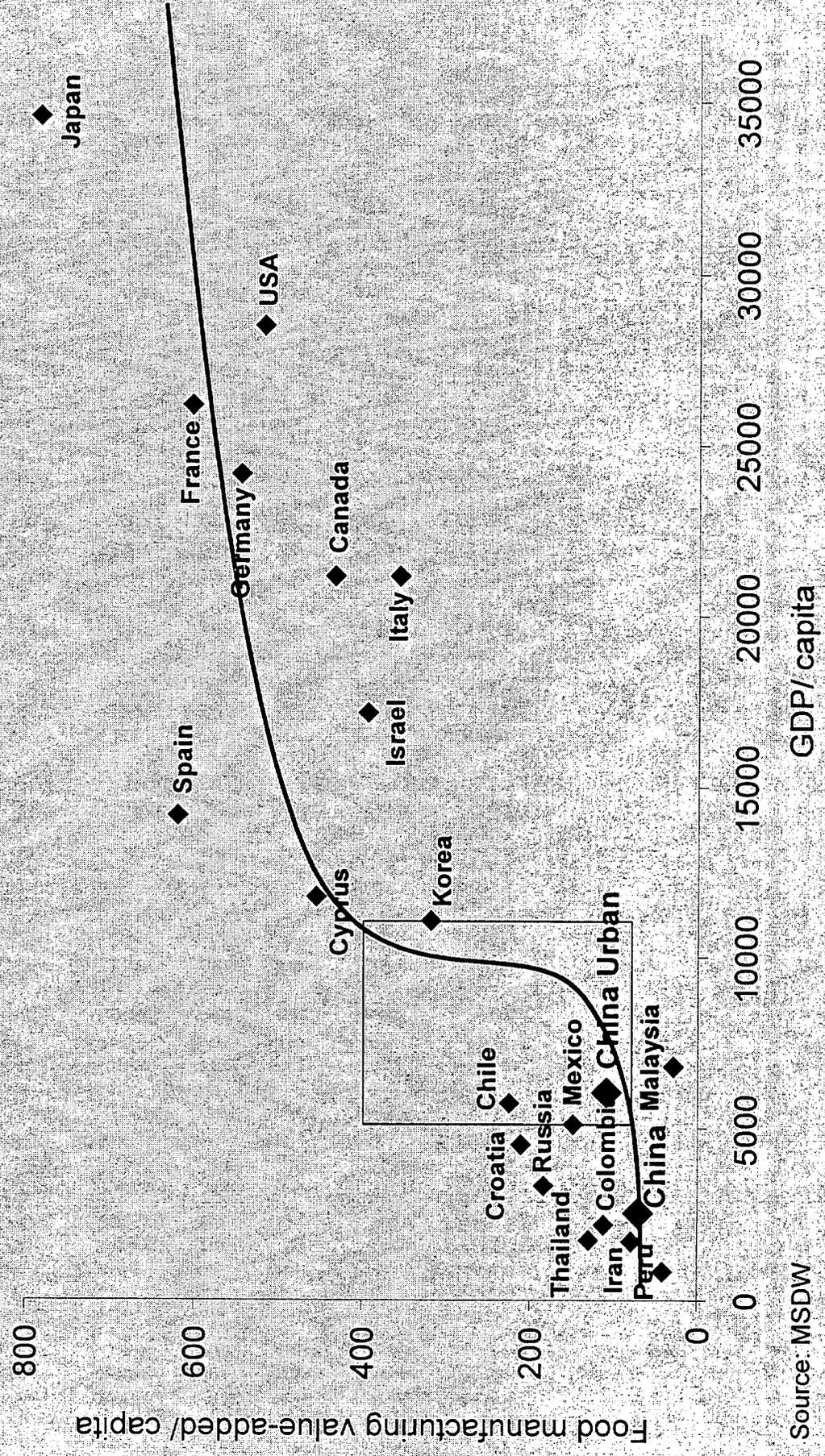
First you add knowledge...

Slide 16



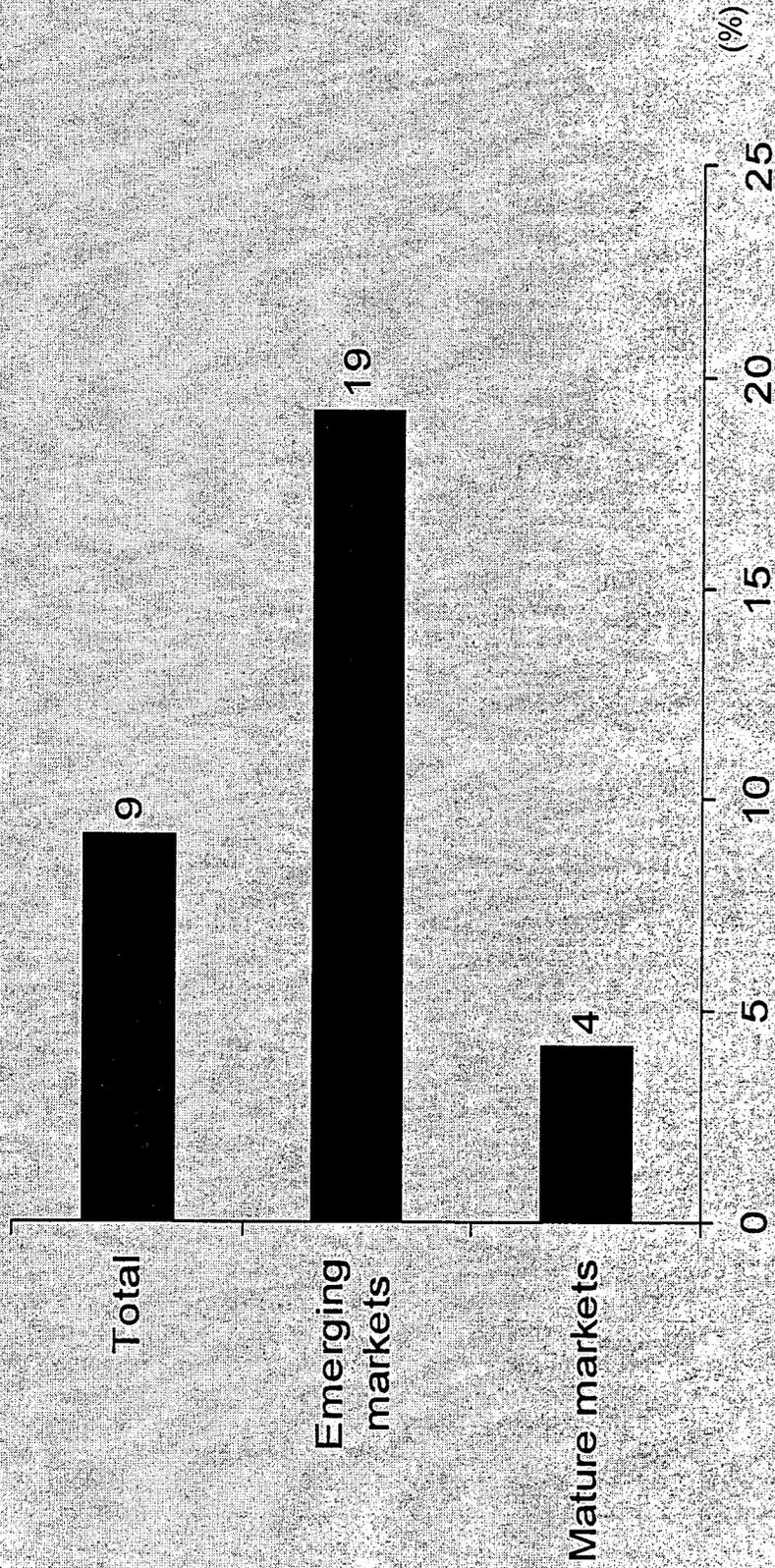
- Every year, 1% of EU food spent switches to the 'Outside the home' channel
- The 'food service' market is highly fragmented, but 'fast food' and 'institutional' catering outlets continue to gain share

# Food manufacturing value-added versus GDP/ capita

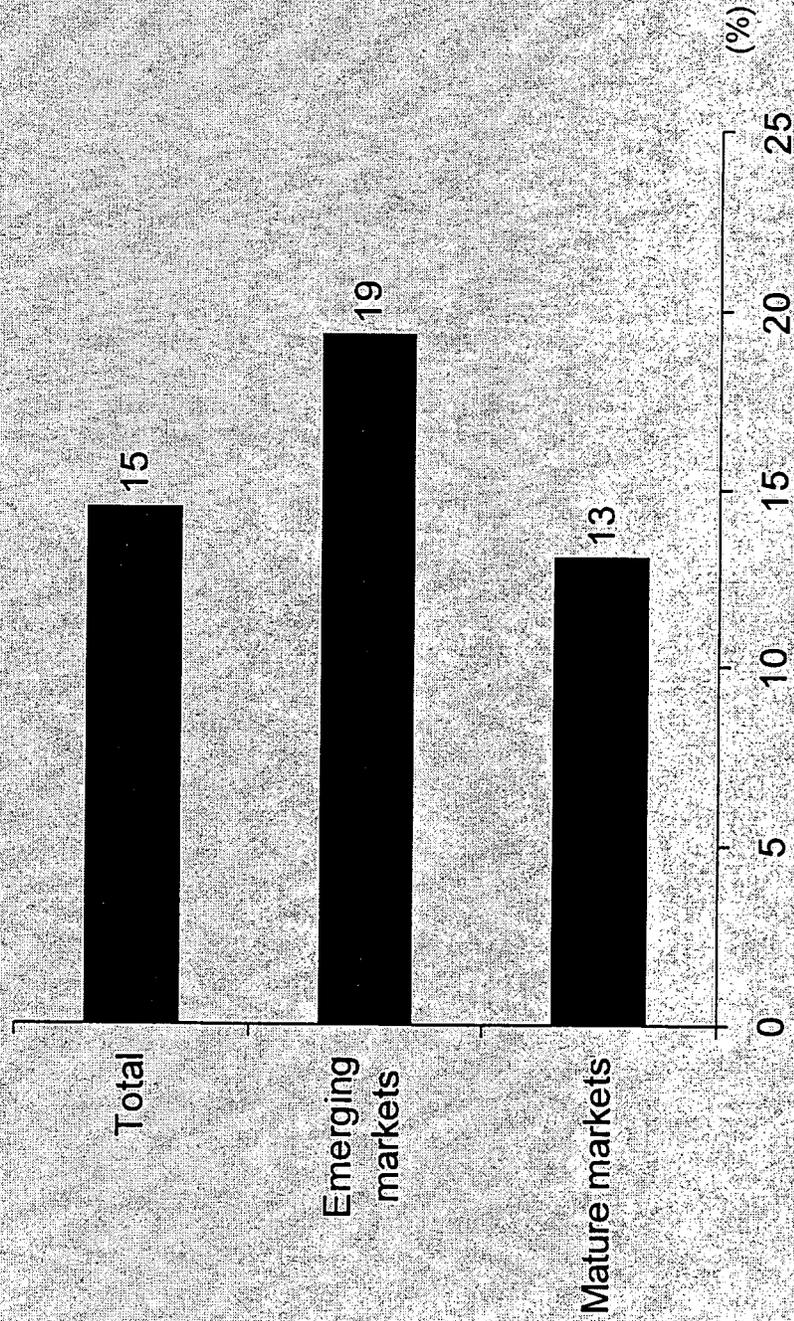


Source: MSDW

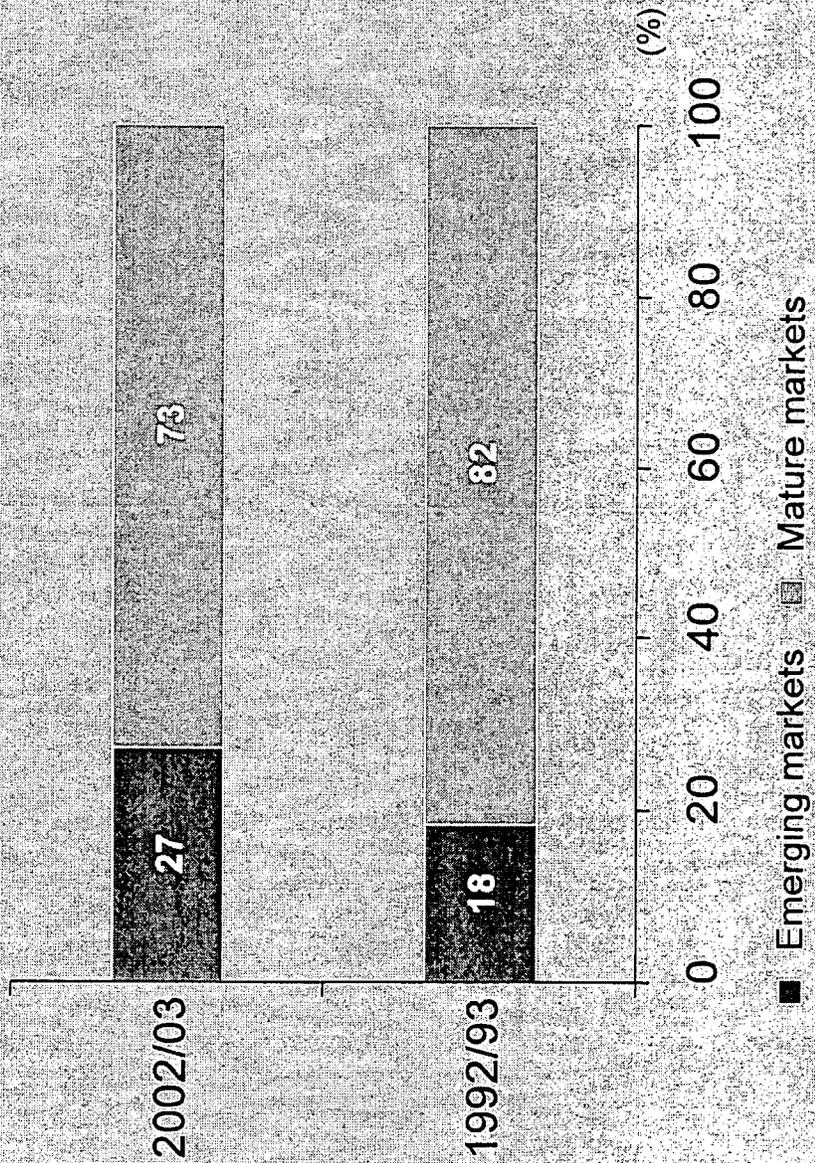
# Growth Rates – Organic growth (1992/93-2002/03) Emerging markets vs. Mature markets



# Growth Rates – Total growth (1992/93-2002/03) Emerging markets vs. Mature markets



# Mature vs. emerging markets



2002/03

Net sales DKK 8.7 billion

1992/93

Net sales DKK 1.8 billion

# Market positions

	Emulsifiers	Functional systems	Textural ingredients	Flavourings	Food enzymes	Starter cultures	Bio-preservation	Sweeteners
Danisco (DK)	✓	✓	✓	✓	✓	✓	✓	✓
Degussa (D)	✓	✓	✓	✓	✓	✓		
Kerry/Quest (GB)	✓	✓	✓		✓	✓	✓	
CP Kelco (DK/USA)			✓					
Grünau/Cognis (D)	✓		✓					
Novozymes (DK)					✓			
Chr. Hansen (DK)				✓	✓	✓		
DSM (NL)		✓			✓	✓	✓	✓
IFF (USA)				✓				
ICI/Quest (UK)				✓				
Givaudan (CH)				✓				
Symrise (H&R/Dragoco) (D)				✓				

Danisco's position

1	1	2	8	4*	2	1	1
---	---	---	---	----	---	---	---

\* Incl. Genencor no. 2

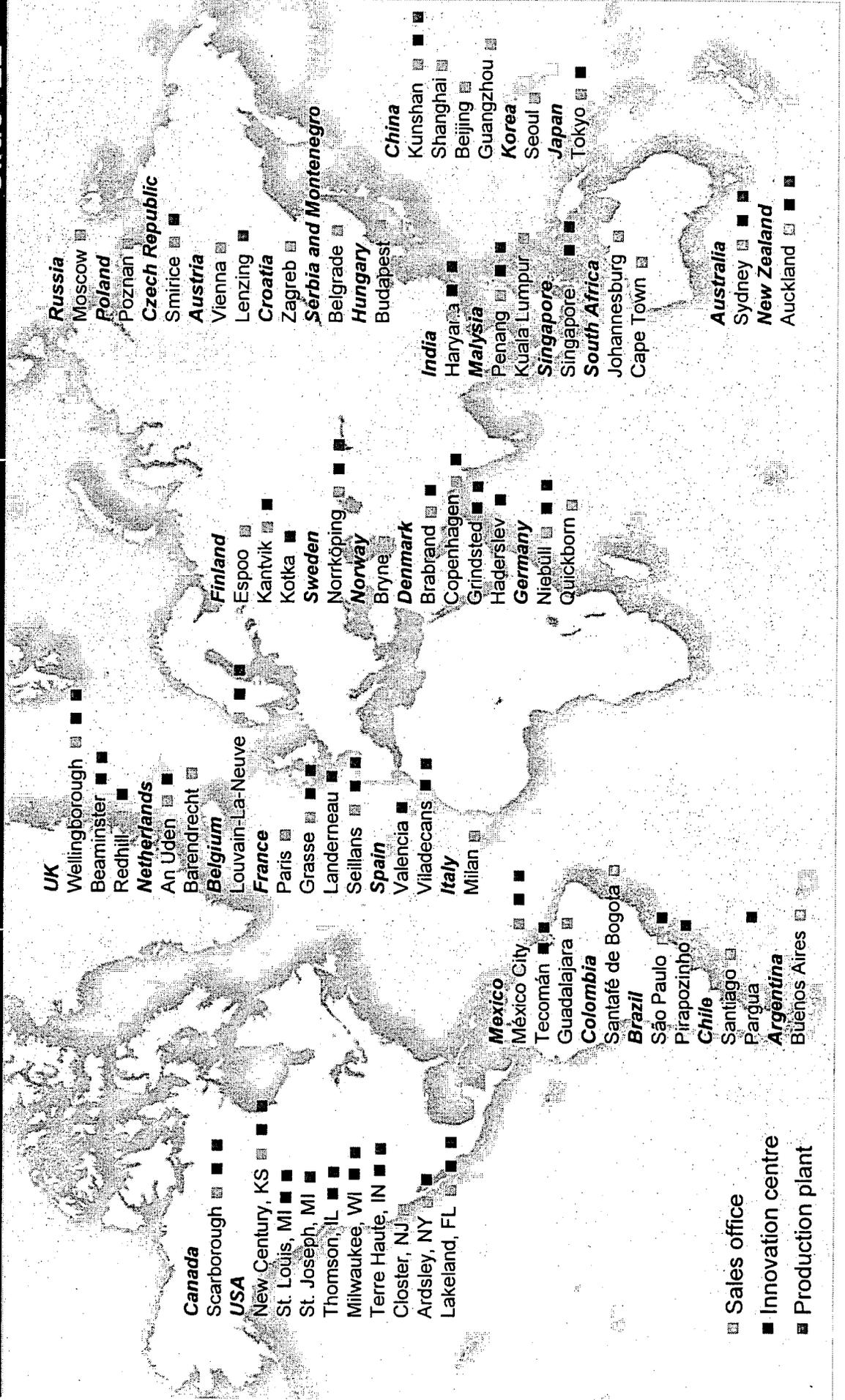
# Danisco world wide Pre-Rhodia



First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 22



- Sales office
- Innovation centre
- Production plant

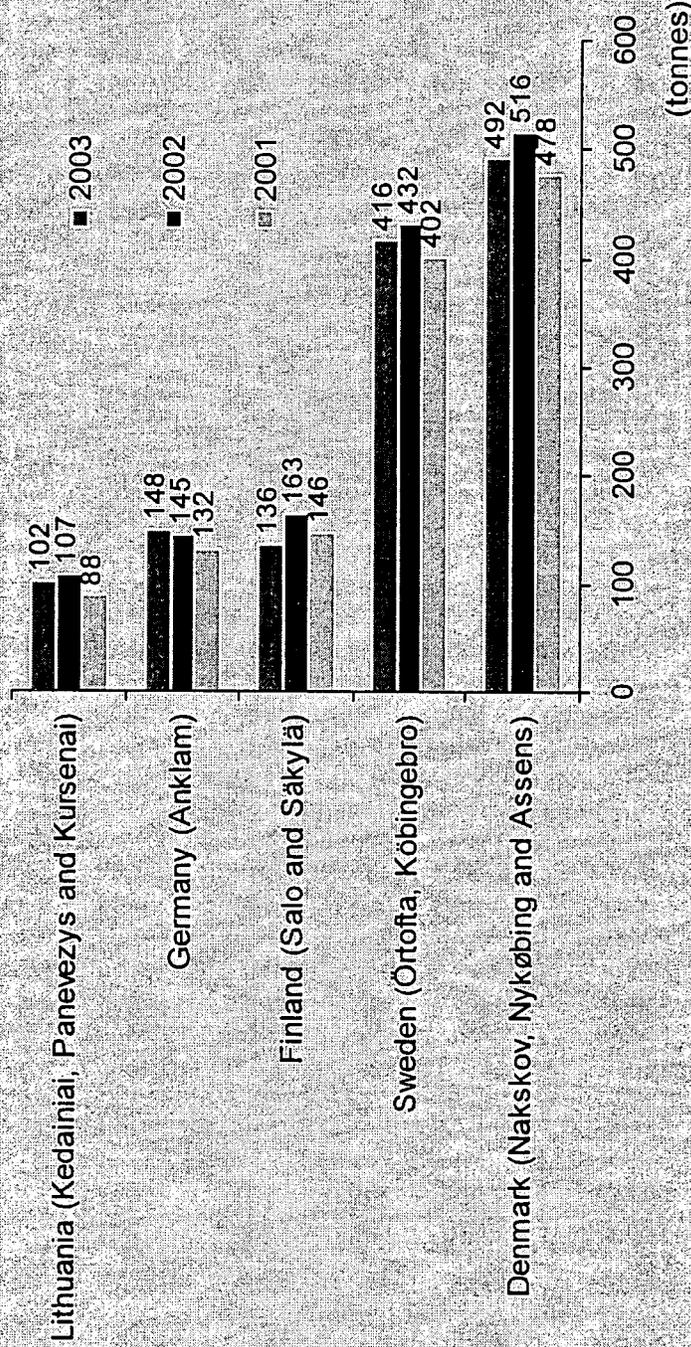
# Sugar production



First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 23



Total output:  
2003: 1,294,000 tonnes of sugar  
2002: 1,363,000 tonnes of sugar  
2001: 1,246,000 tonnes of sugar



Sugar

*From growth to efficiency*

**DANISCO**

First you add knowledge...

[www.danisco.com](http://www.danisco.com)

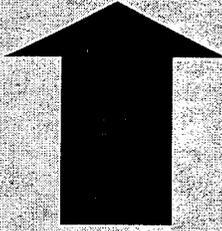
Slide 24

Strategic focus 1996-2000

Production investments

Efficient production structure  
Fewer factories  
Technological development

Factory investments  
DKK 1.6 billion



Strategic focus 2001-2006

Market investments

Market focus  
Efficient logistics  
Branding  
Product & application  
development  
Operational excellence  
Few investments in  
production

**Conclusion: Cash flow provider in Danisco**

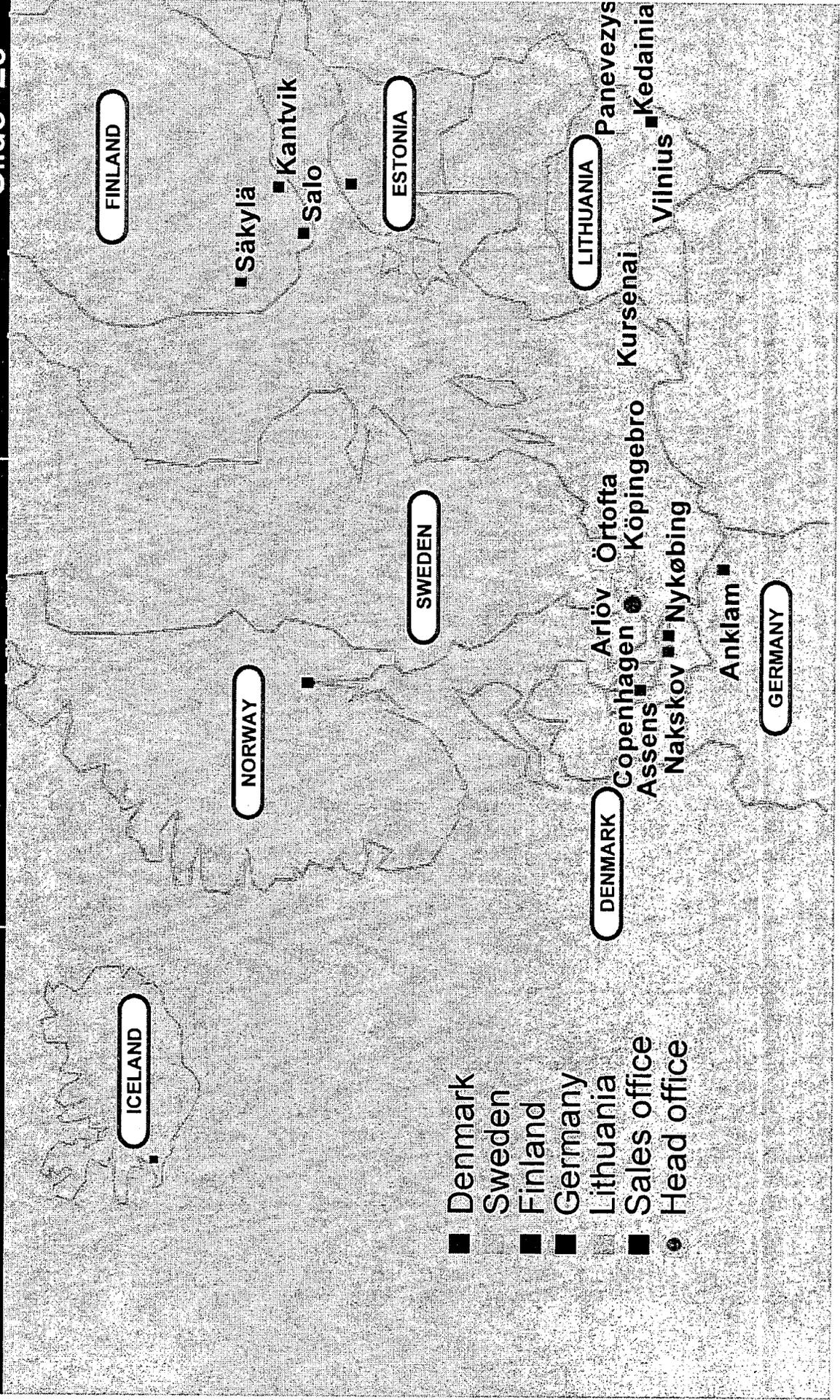
# Sugar factories and offices



First you add knowledge ...

[www.danisco.com](http://www.danisco.com)

Slide 25



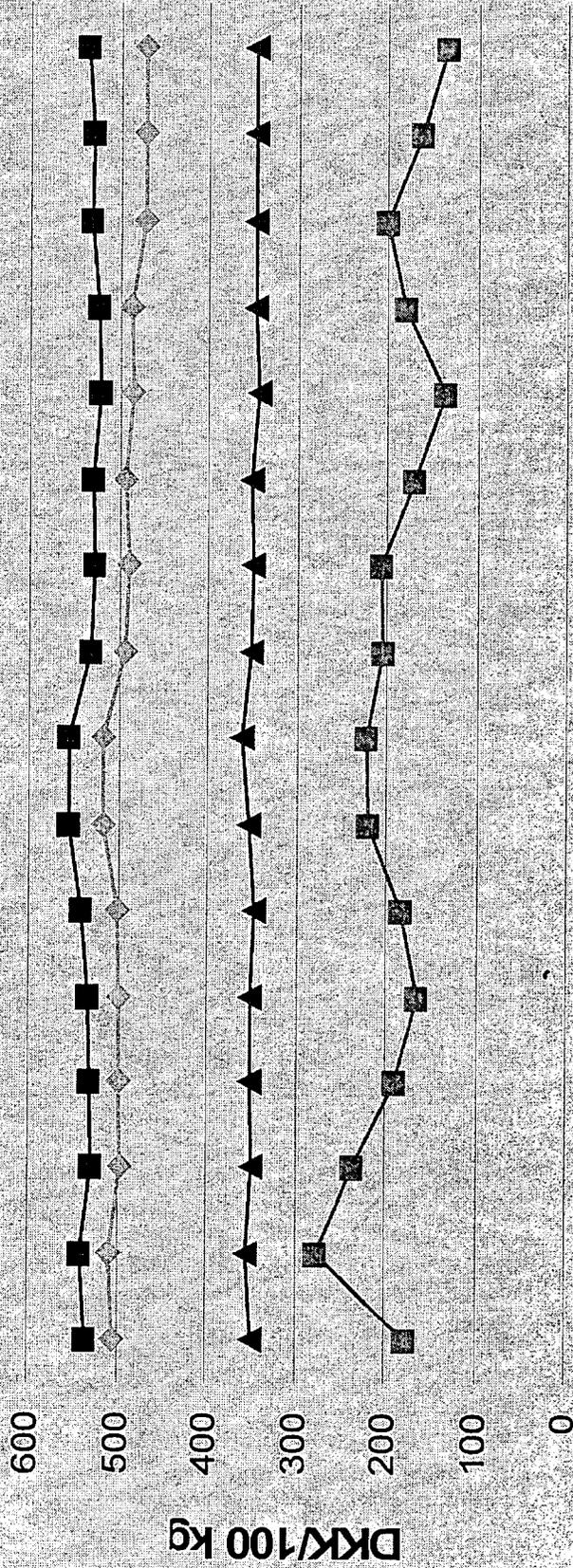
# No price changes in EU sugar regime for more than 15 years!



First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 26



1988 1989 1990 1991 1992 1993 1994 1995 1996 1997 1998 1999 2000 2001 2002 2003

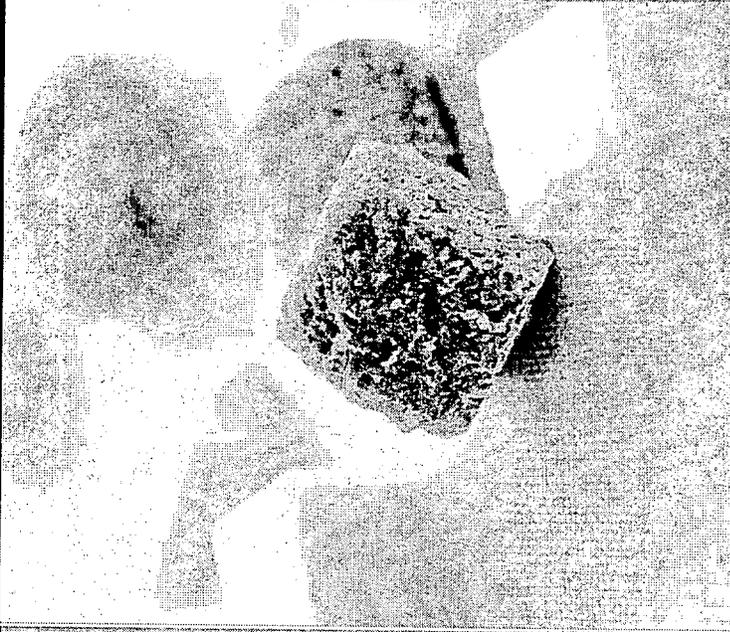
■ Sugar in bulk    ◆ Gross intervention price    ▲ World market

# Sugar EU Sugar regime

[www.danisco.com](http://www.danisco.com)

- Quota system
  - A-quota 12,7 million tonnes sugar equals EU's sugar consumption
  - B-quota 1,8 million tonnes sugar Sold out-side EU
  - Import sugar 1,7 million tonnes of cane sugar
- Self-financed scheme
- New EU sugar beet producing countries will increase the sugar quota by almost 3 million tonnes
- Basis quotas can be changed before 1 October each year to apply with WTO
- Next revision of sugar regime 2006

Slide 27



# Strong increase in external pressure for export of sugar to the EU



First you add knowledge...

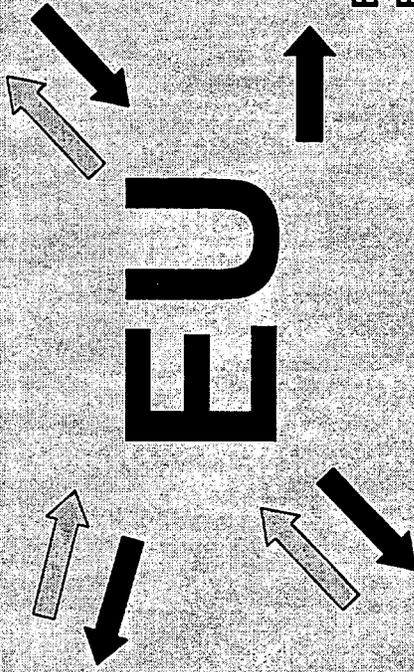
[www.danisco.com](http://www.danisco.com)

Slide 28

## Import/re-export:

ACP/India: 1,290,000 tonnes  
t/m 30.6.2008

Import/re-export: Balkan Regulations:  
Import 2001/2002: 180,000 tonnes; 2002/2003  
(March) 220,000 tonnes Potential 400,000  
tonnes. Possible protection.



## Import/re-export:

SPS & EBA :± 300,000 tonnes through  
30.06.2006

Mols Regulations: period 1.7.2001 -  
30.6.2008: quotas: 74,185 tonnes + annual  
15% growth. As of 1.7.2006 - 30.6.2009  
phasing out of import duties to zero rates.  
Current total sugar production in EBA  
countries: 2,000,000 tonnes

## Export:

EU quota production  
± 1,100,000 tonnes.

C-sugar: ± 3,000,000 tonnes,  
Depending on annual production

Financials 2002/03

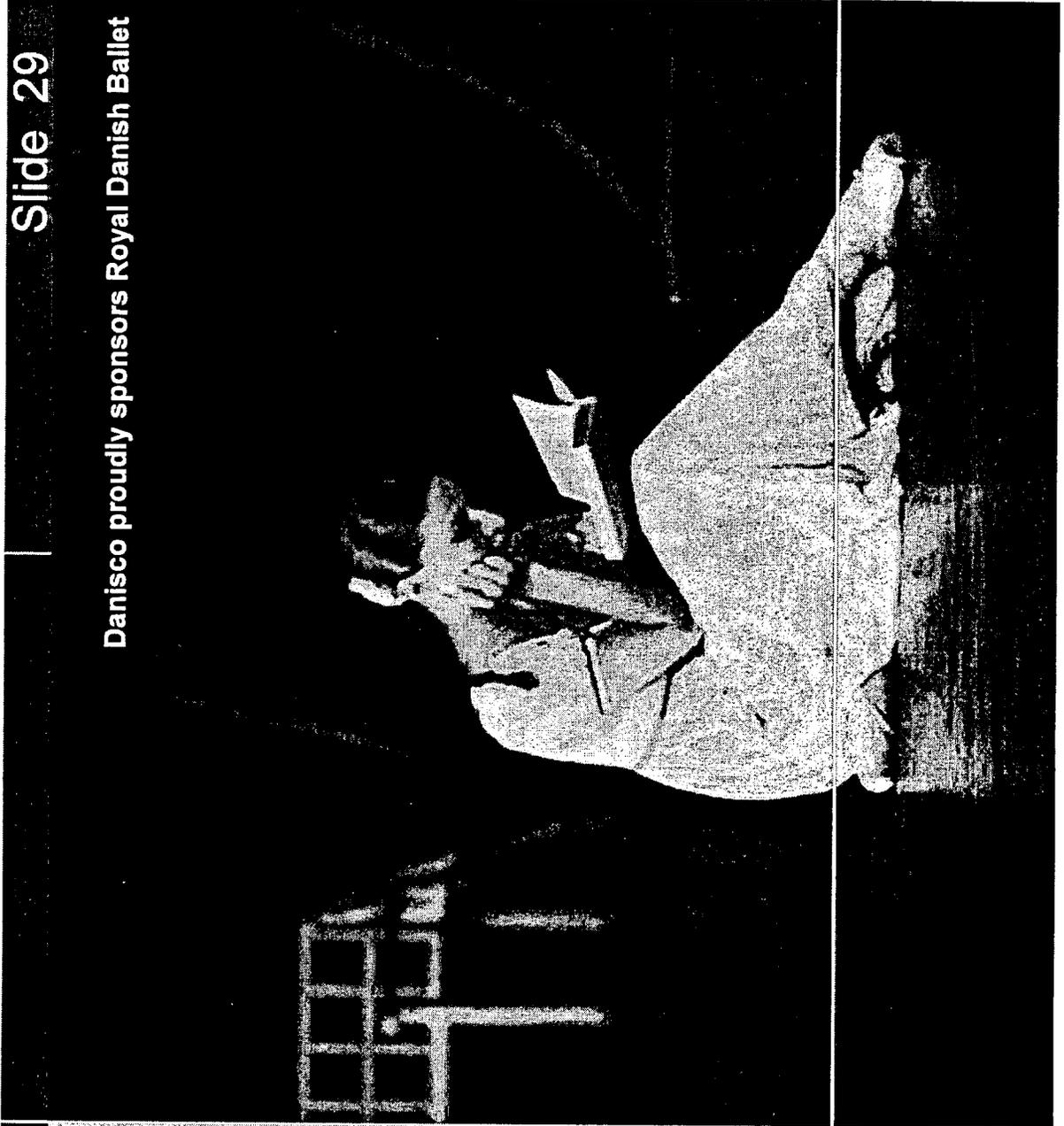
**DANISCO**

First you add knowledge ...

 [www.danisco.com](http://www.danisco.com)

Slide 29

Danisco proudly sponsors Royal Danish Ballet



Royal Danish Ballet • Season 2002/2003  
John Cranko: Onegin  
Gitte Lindstrøm  
Photo: David Amzallag

# P & L key figures 2002/03



First you add knowledge ...

[www.danisco.com](http://www.danisco.com)

Slide 30

(DKK million)	2001/02	2002/03	Δ in %
Net sales	17,666	16,551	(6)
Main business areas	16,634	16,551	-
Ordinary EBITA	2,224	2,249	1
Main business areas	2,315	2,316	-
EBITA	2,308	2,316	-
Main business areas	1,916	1,912	-
EBIT	1,909	1,912	-
Main business areas			

# P & L key figures 2002/03, cont.



First you add knowledge...

www.danisco.com

Slide 31

(DKK million)	2001/02	2002/03	Δ in %
EBIT	1,916	1,912	-
Financial expenses	(441)	(372)	16
Associates	(8)	22	-
Financial expenses, net	(449)	(350)	22
Tax on ordinary activities	(541)	(582)	8
Adjustment previous years	14	37	164
Tax, net	(527)	(545)	3
Profit on ordinary activities	940	1,017	8

# Balance sheet



First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 32

(DKK million)	2001/02	2002/03
Goodwill	6,491	6,190
Fixed assets, net	8,215	8,078
Working capital	5,287	5,196
<b>Invested capital</b>	<b>19,993</b>	<b>19,464</b>
Associated undertakings	2,842	2,561
Other financial assets, net	369	562
Equity and minority interests	12,876	11,667
Tax	1,140	1,481
Interest bearing debt, net	9,182	9,439

# Cash flow



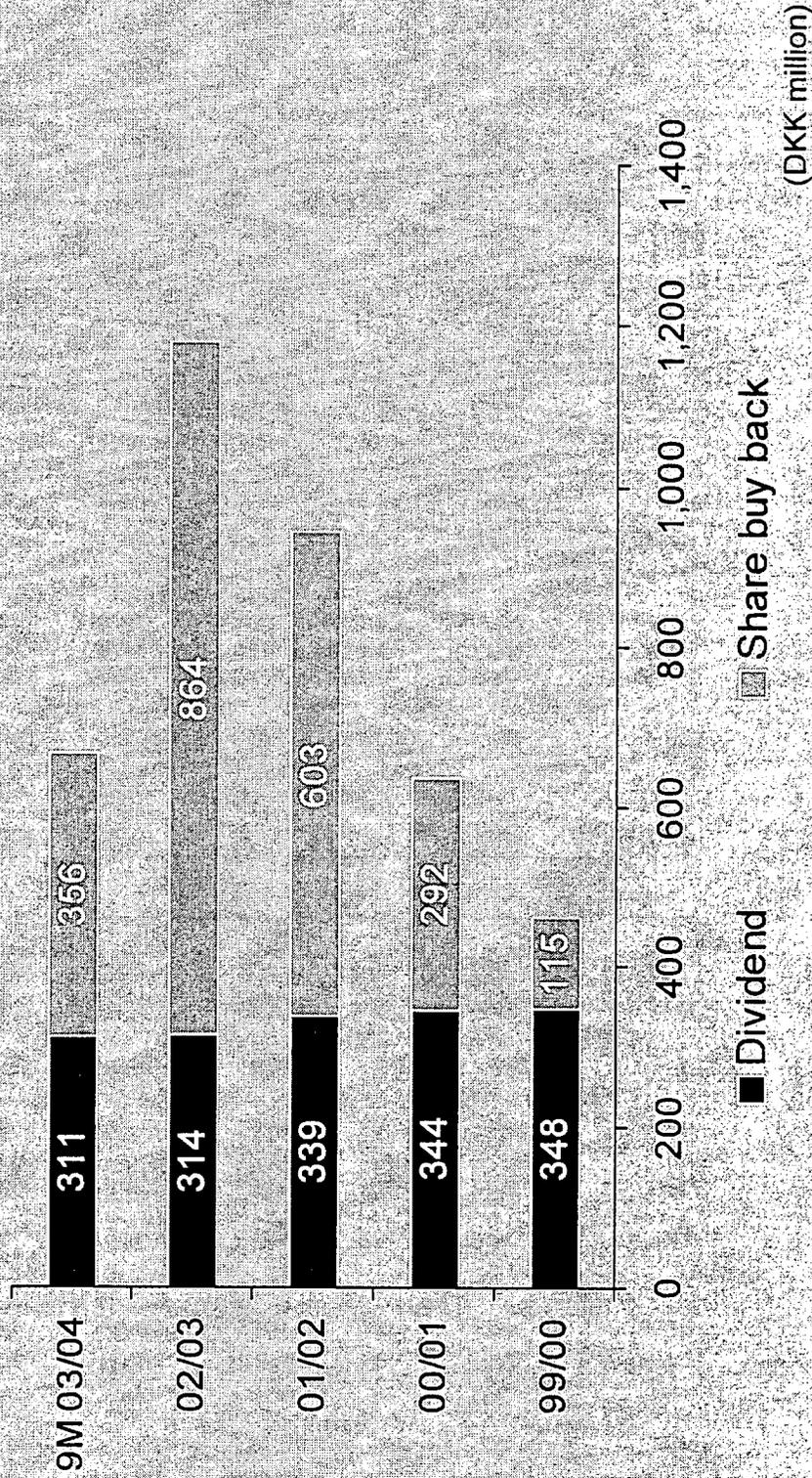
First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 33

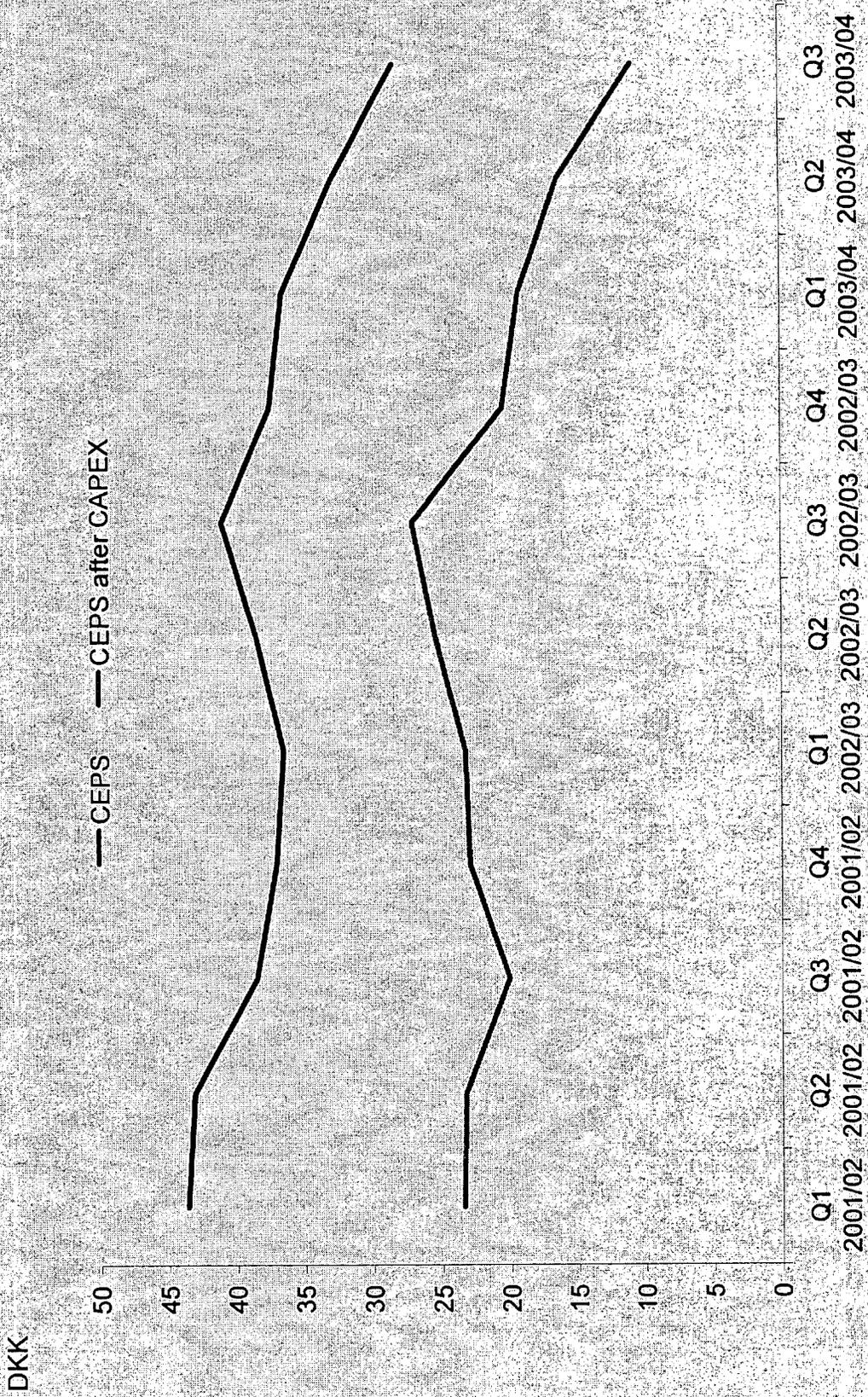
(DKK million)	2001/02	2002/03
Danisco's share of consolidated profit	905	996
Depreciation	960	918
Amortisation of goodwill	399	404
Change in working capital	(27)	(151)
Other adjustments	(173)	(179)
<b>Cash flow from operating activities</b>	<b>2,064</b>	<b>1,987</b>
Purchase of undertakings and activities	(863)	(470)
Sale of undertakings and activities	2,064	0
Investments	(635)	(987)
Paid to shareholders and share buybacks	(942)	(1,178)
Change in financial liabilities net	(1,688)	648
<b>Diluted cash flow per share</b>	<b>36.99</b>	<b>37.94</b>

# Payments to shareholders

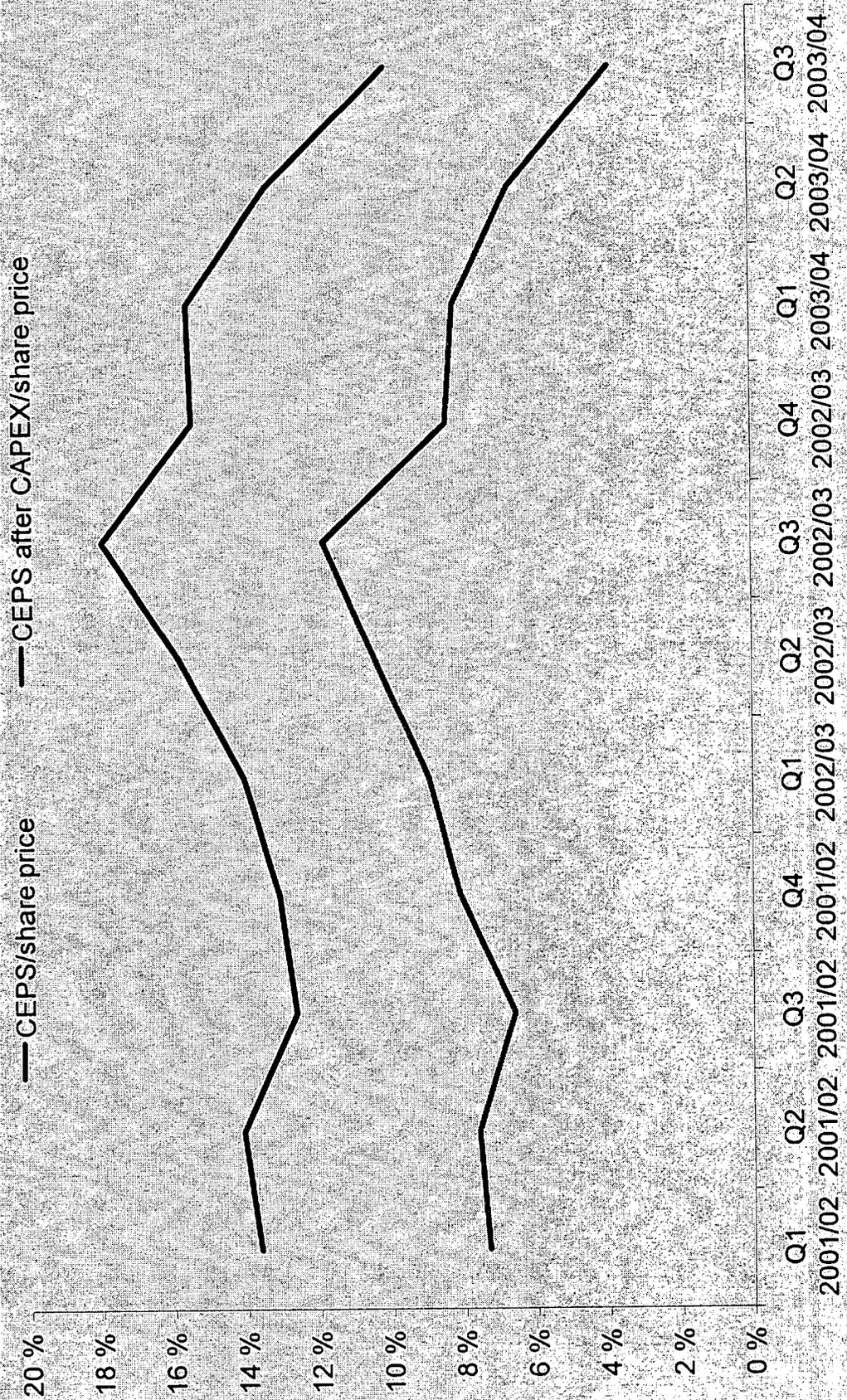


(DKK million)

# Full year CEPS – Rolling 4 Quarters



# Full year CEPS/Share Price – Rolling 4 Quarters



# Full year CEPS/Share Price excl. GCOR and incl. AFE

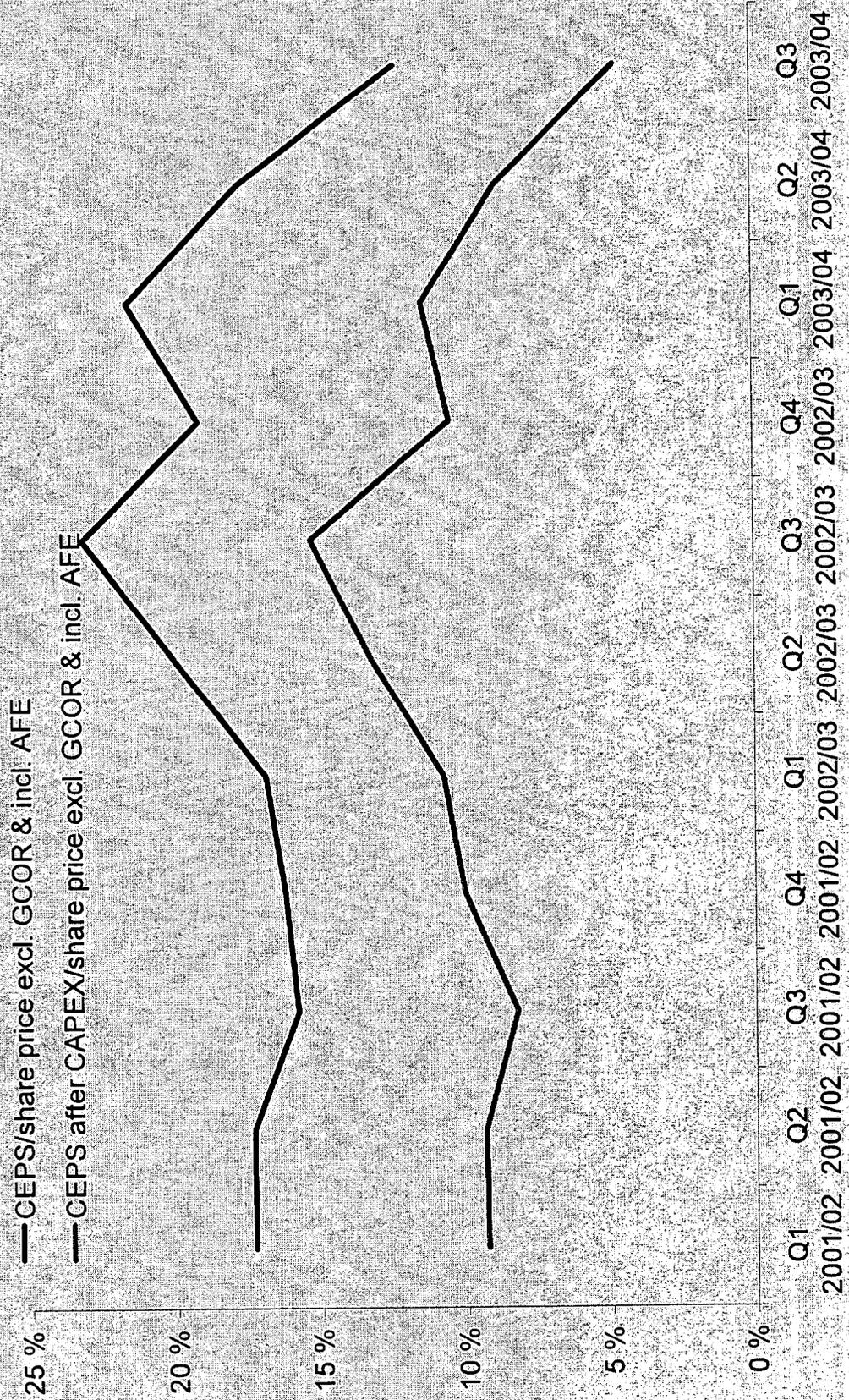
– Rolling 4 Quarters



First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 37



# Sustainable Development

**DANISCO**

First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 38

Danisco proudly sponsors Royal Danish Ballet



Royal Danish Ballet • Season 2002/2003  
Sir Kenneth MacMillan: Ma non  
Caroline Cavallo  
Photo: Henrik Stenberg

## Why Sustainable Development in Danisco?

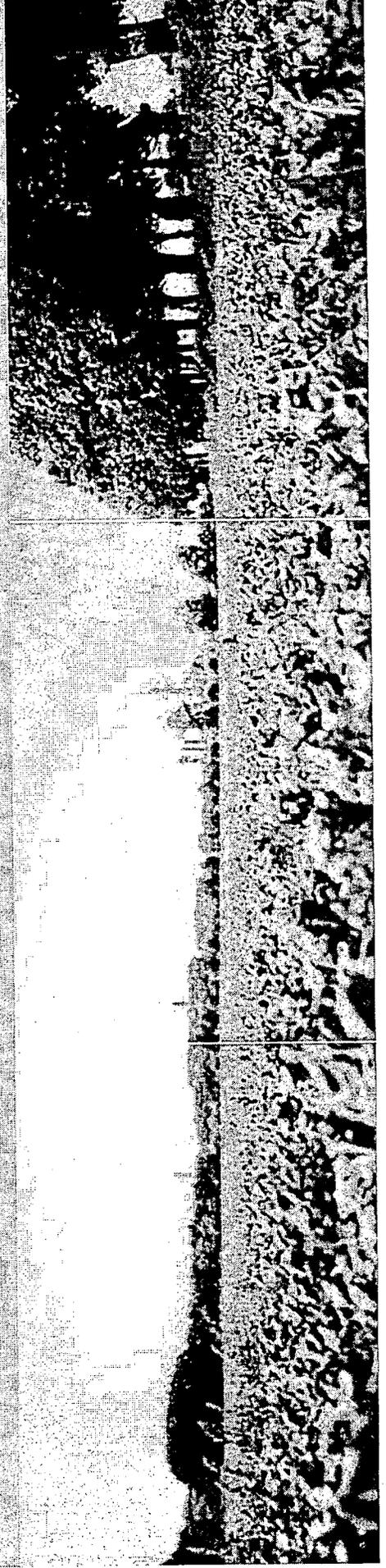
**DANISCO**

First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 39

- We want to be a recognised member of society
- We believe that dialogue with our stakeholders is a must in today's business
- Today's business is based on sustainability



## The value chain

**DANISCO**

First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 40

- Preferred Suppliers
- Supplier Auditing Procedures
- Customer Questionnaires
- Dow Jones; FTSE4Good, Storebrand and The Nordic Sustainability Index
- Network Creation
- Corporate Crisis Management



Danisco's five values

**DANISCO**  
First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 41

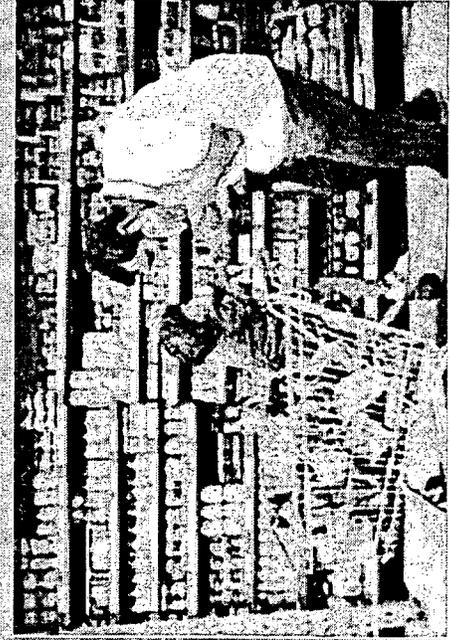
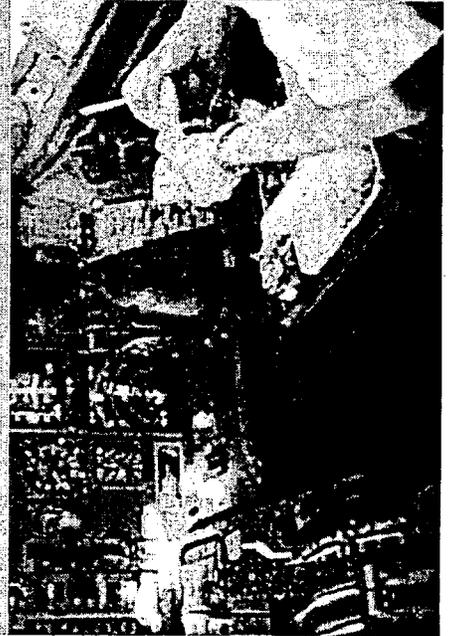
We create value

We are innovative

We build competencies

We take responsibility

We believe in dialogue



17 June 2004      Announcement of Results for 2003/04

26 August 2004      Annual General Meeting

16 September 2004      Q1 Results 2004/05

16 December 2004      H1 Results 2004/05

17 March 2005      9M Results 2004/05

Danisco

**DANISCO**

First you add knowledge ...

[www.danisco.com](http://www.danisco.com)

Slide 43

# Appendices



## Financial targets 1



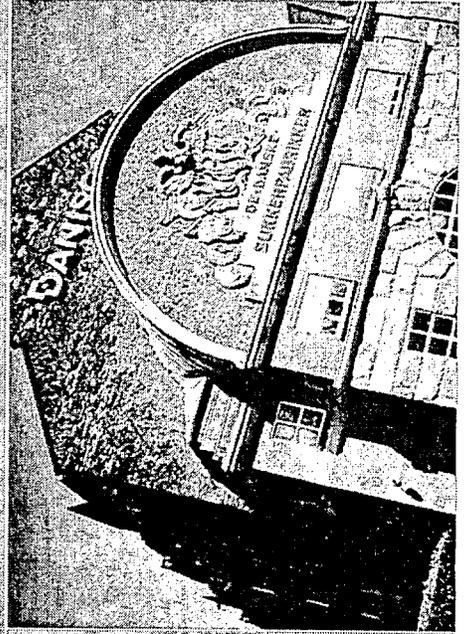
First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 44

### Danisco

- Maintain current capital structure assuming no acquisitions
- The return on the acquisition must exceed the WACC in the full year 3 after the acquisition

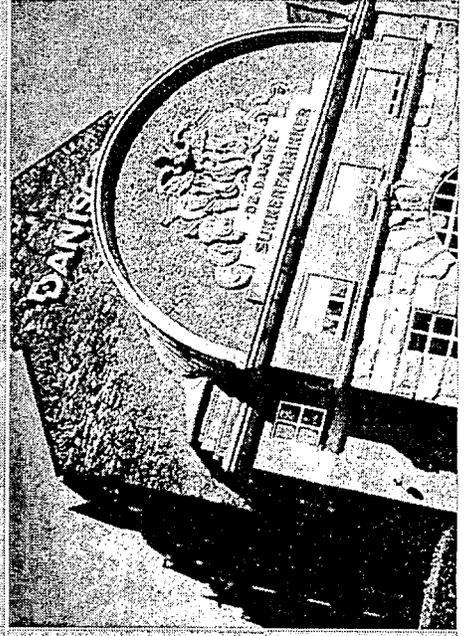


### Ingredients and Sweeteners

- The target is to double sales in the period 2000-2005 by organic growth and acquisitions
- Organic growth 30-50% above market growth
- Operating margin (EBITA) > 15%
- ROAIC > 15%

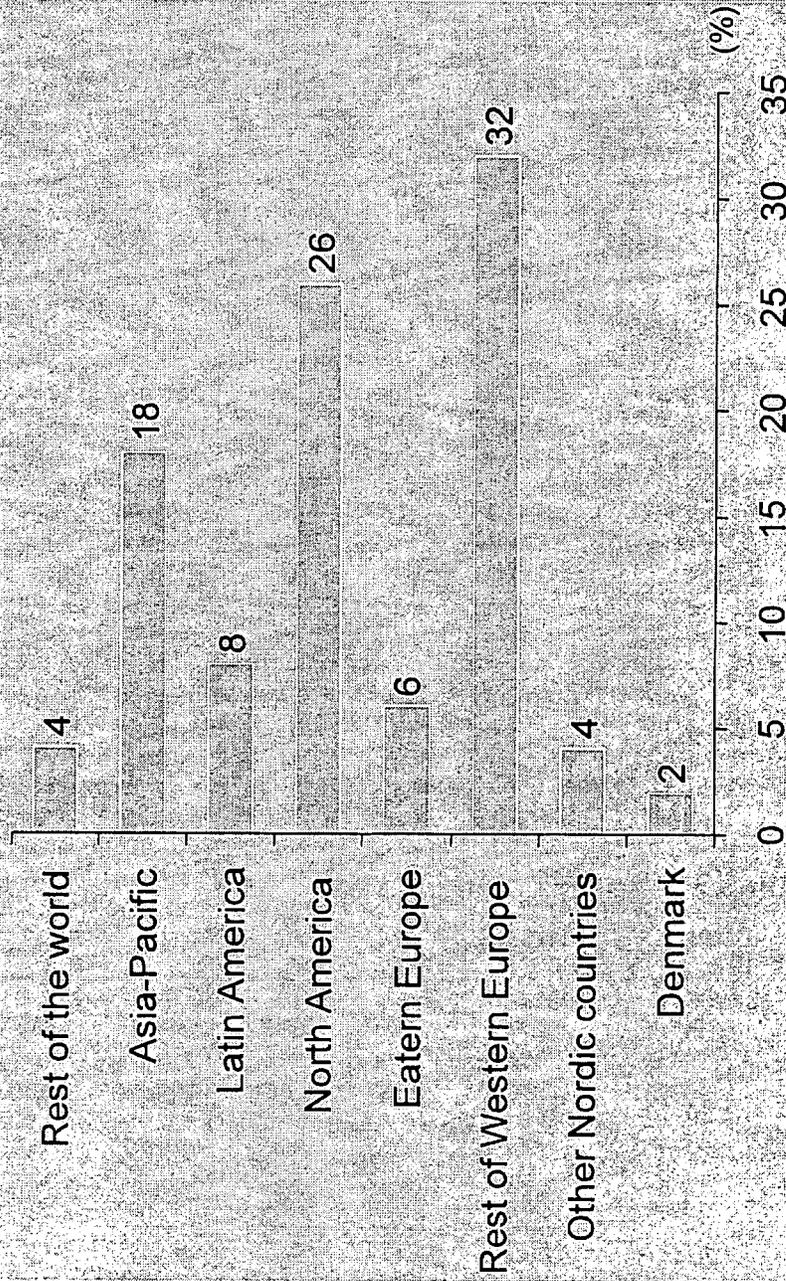
### Sugar

- The target is to have a stable sales
- Cash flow from operations will improve by an annual 5-6 per cent (CAGR) in 2000-2005
- ROAIC > 12%

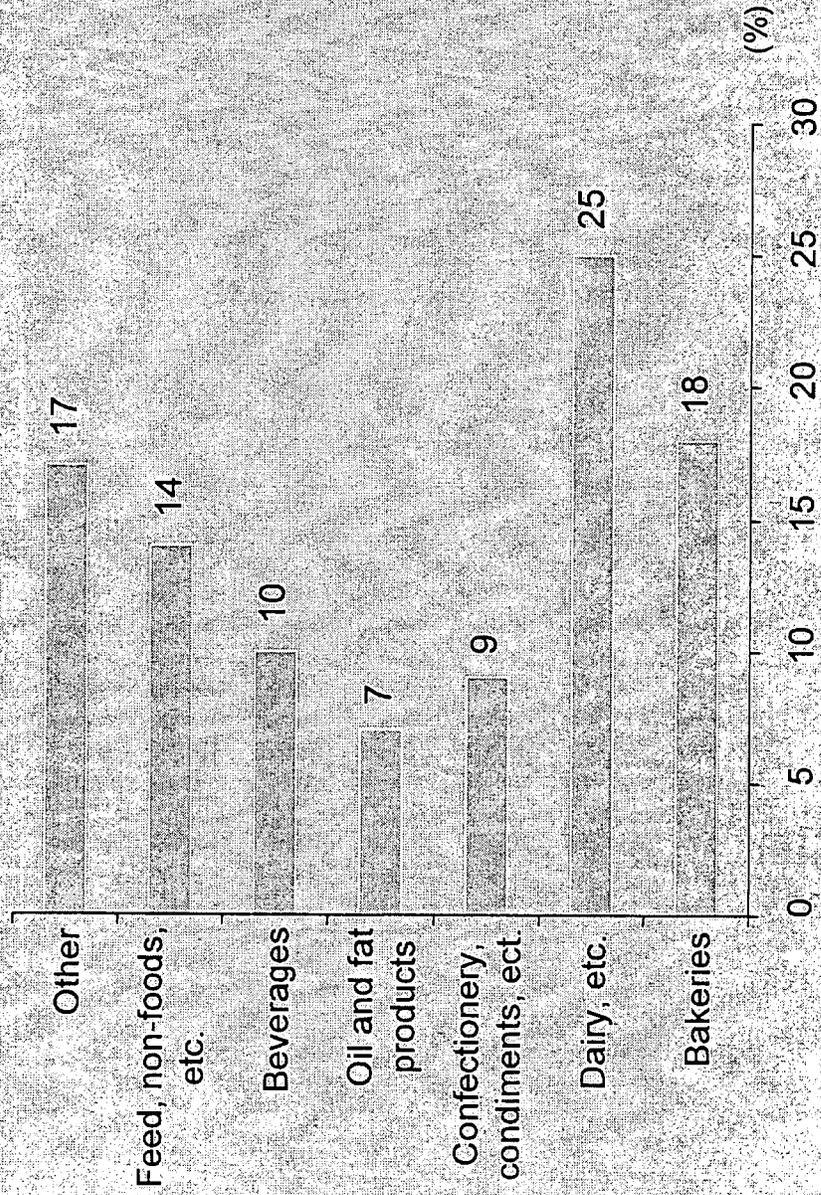


# Ingredients & Sweeteners

## Net sales by geographic segment 2002/03



# Ingredients Net sales by industry 2002/03



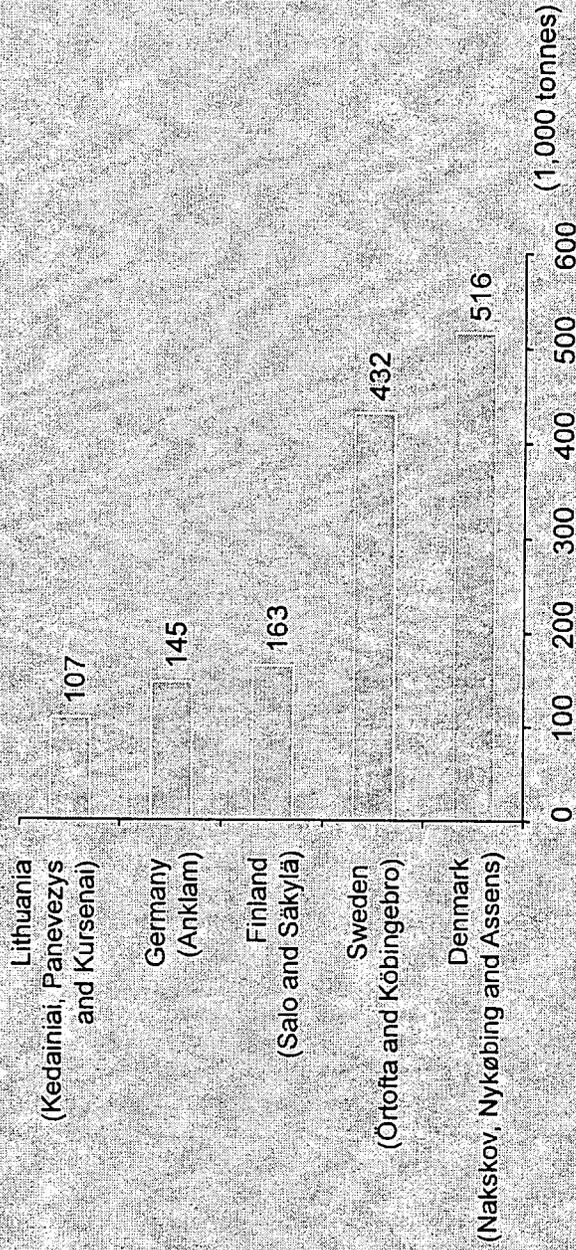
# Danisco's sugar production 2002



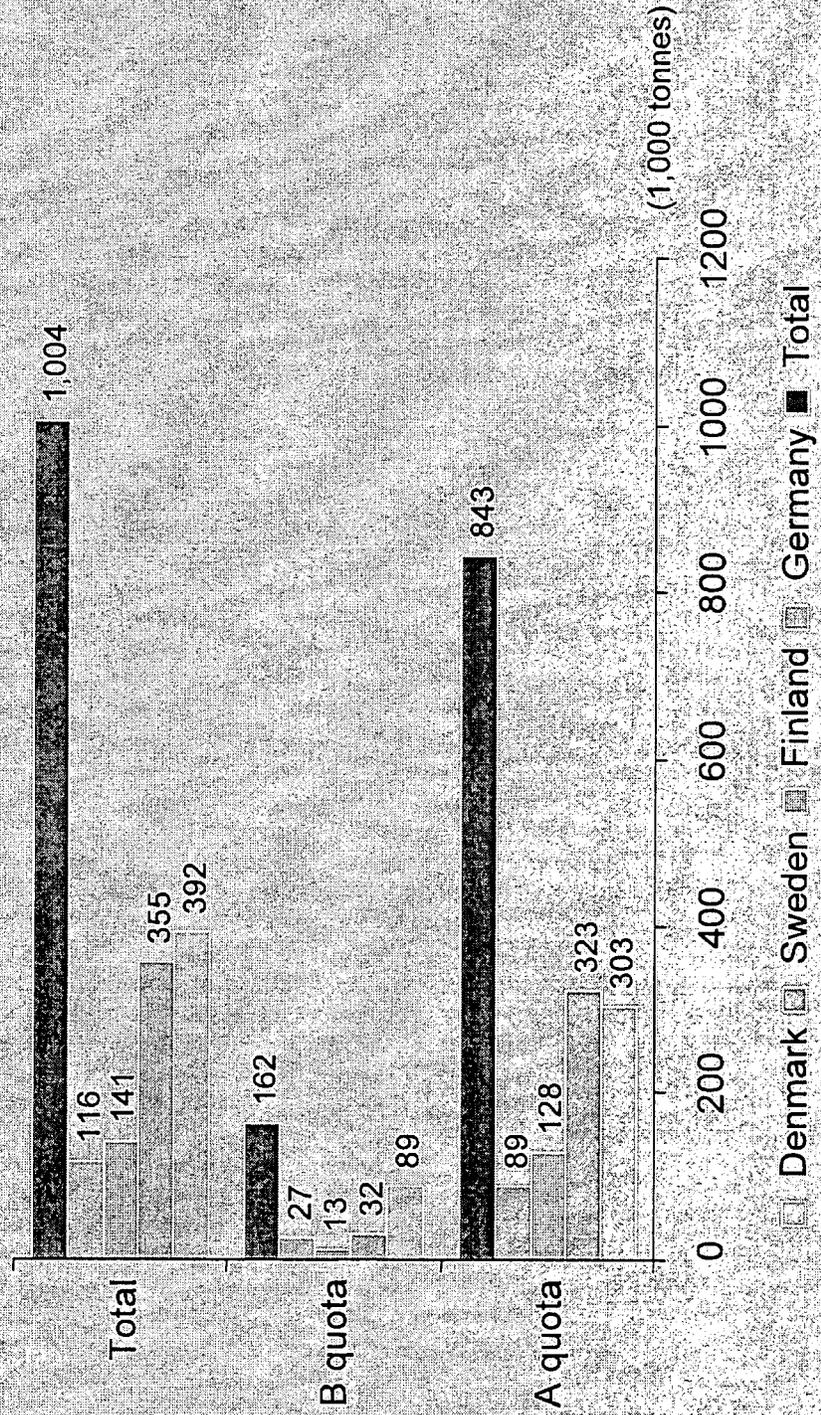
First you add knowledge...

[www.danisco.com](http://www.danisco.com)

Slide 48

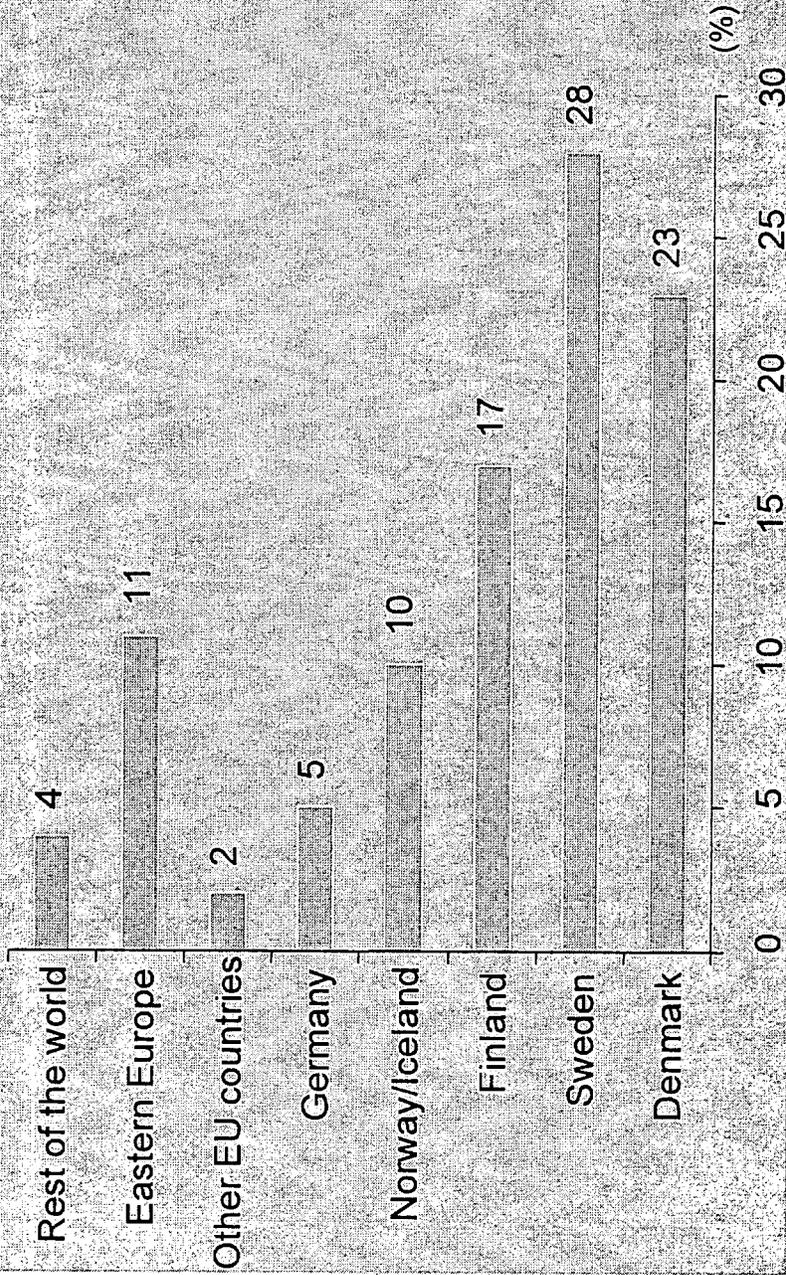


# Danisco's EU sugar quotas in 2002

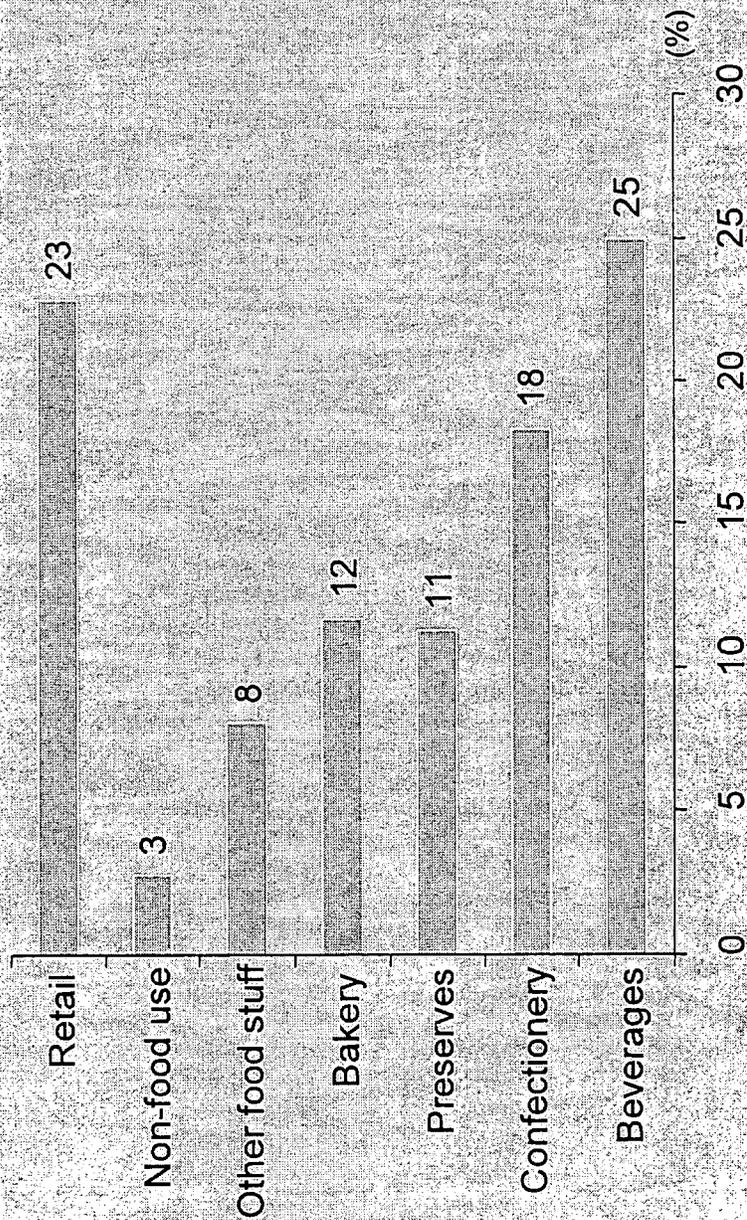


# Sugar

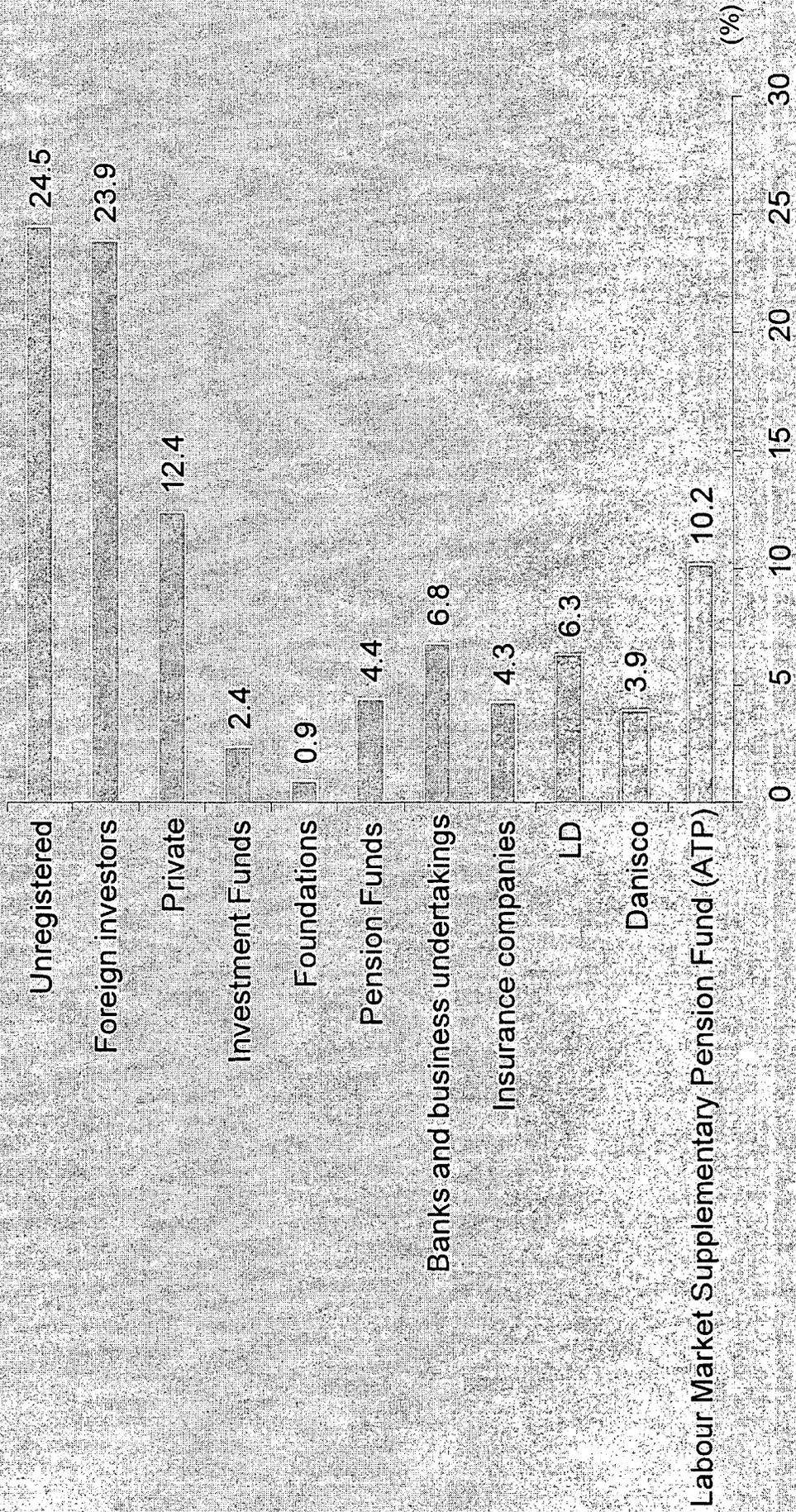
## Net sales by geographic segment



# Sugar Volume by industry 2002/03



Danisco's shareholder composition as per 30 April 2003



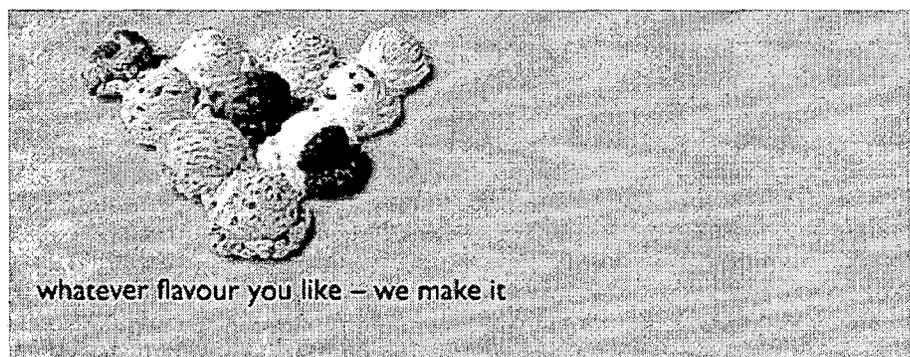
12.

danisco.com

home products about us sustainability people press investor contact

search: \_\_\_\_\_

news finance shareholders info share price analysts presentations calendar corporate overview contact



**DANISCO**  
First you add know

**Related links**

### Welcome to Danisco Investor Relations online

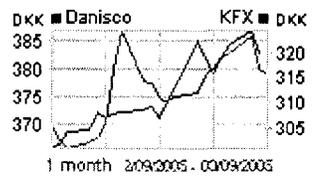
These pages are specially designed for shareholders, investors, analysts and others interested in following the financial results of Danisco A/S.

At this site, you will find our latest presentations, annual reports, notices to the stock exchange, information about Danisco's share price development and other financial data.

Please do not hesitate to contact Investor Relations if you have any questions or would like further information.

### Share price

DKK 381.00 % +0.26 ↑



Updated: 03-09-2005  
16:59 CET  
[open details](#)

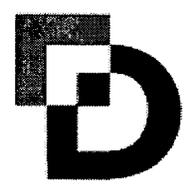
**Investor relations**  
Michael von Bülow  
Direct tel.: +45 3266 2921  
Mobil: +45 2149 2305

Dan Togo Jensen  
Direct tel.: +45 3266 2921  
Mobil: +45 4043 4397

15 February 2005  
**Genencor**  
U.S. Securities and Exchange Commission (SEC) Filings the EDGAR system  
NASDAQ real time filings

[read more about the acquisition of Genencor](#)

### Latest financial news:

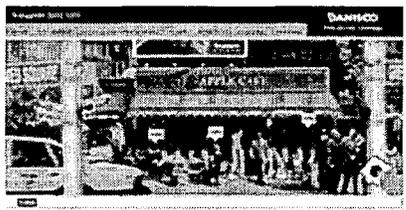


9.3.2005  
**Share buyback in Danisco A/S**  
With the buyback of shares, Danisco owns a total of 358,800 own shares of a nominal value of DKK 20 each.  
[read more](#)

[more financial news](#)

### Online report

The online version of Danisco's Annual Report and Profile 2003/04 is available in an English and a Danish version. Please notice that the online version opens in a new window and requires a flash plug-in on your pc (click here to download Flash plug-in).



**Danisco Privat**  
Klik her for information om Danisco på dansk

**Download service**  
Download fact sheets, press accounts, Excel spreadsheets  
[download service](#)

**IR events**  
View the complete list of road investor meetings or conferences  
[ir events](#)

**Danisco in the media**  
Read the latest press coverage of Danisco.  
[in the media](#)

- Danisco Annual Report and Profile 2003/04 (online version)
- Danisco Årsrapport og Profil 2003/04 (online version)

[Click here to download the Annual Report 2003/4 or Danisco Profile](#)

**Danisco's e-mail service**  
Danisco sends an e-mail ev  
release major news.  
 [subscribe e-mail service](#)

---

---

[back](#) [top](#) [print](#)

[disclaimer](#) | [privacy policy](#) | [sitemap](#) | [help](#) | [contact](#) | [info@danisco.com](mailto:info@danisco.com)  
© 2000-03 Danisco A/S Langebrogade 1 DK-1001 Copenhagen Tel: +45 3266  
2000