

Notice No. 11/2001

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Excerpt of the Chairman's report – Annual General Meeting on 6 September 2001

- **Delisting of the FDR programme on the HEX Helsinki Exchanges in Finland**
- **Decision from the EU's competition authorities**

Speaking at the Annual General Meeting of Danisco A/S on 6 September 2001, Hugo Schrøder, Chairman of the Company's Board of Directors, said:

Delisting of FDR programme on the HEX Helsinki Exchanges (HEX)

'In conjunction with the acquisition of Cultor we decided to remain listed on the HEX – one reason being that we wanted to maintain this service to the Finnish investors, another being that a listing on the HEX could give us a euro-based listing, thereby attracting foreign investors.

However, it has turned out that turnover of this secondary listing of Danisco shares through so-called FDRs (Finnish Depositary Receipts) has been rather thin. This has been the case although the programme includes around 2000 Finnish shareholders. With a view to offering these shareholders better pricing and stronger liquidity at the Copenhagen Stock Exchange, there is no longer a basis for maintaining our FDR programme on the HEX Helsinki Exchanges.

Accordingly, the Board of Directors plans to take steps towards a delisting of the Danisco shares in Finland. In this regard, we will pay attention to any inconvenience to our Finnish shareholders and seek to find solutions that take these matters into account. It is important for me to emphasise that this decision is a natural consequence of the lack of investment interest at the HEX in Finland and therefore not an expression of the business development.'

Decision from the EU's competition authorities

'In May 1999, the EU Commission's competition authorities made an unannounced inspection of Danisco. The competition authorities wanted to establish whether Danisco was involved in cartelisation and whether we were exploiting our dominant position in the Nordic markets. We have just been informed that the Commission has found no basis for claiming that we are violating any laws in this respect, and the case is thereby closed.'

Hugo Schrøder, Chairman of the Board, stated in his speech that the Board of Directors finds the Company's situation satisfactory.

The announcement of results for the first quarter of 2001/2002 is due on 18 September and, as is common practice, we will then comment on our full-year expectations based on performance in the first quarter.

Yours faithfully,

Hugo Schrøder
Chairman of the Board

Alf Duch-Pedersen
CEO

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Danisco develops and produces food ingredients, sweeteners and sugar. The Group employs 15,000 people in 40 countries and in 2000/01 Danisco reported net sales of DKK 23.5 billion. Danisco's broad product portfolio includes emulsifiers, stabilisers, flavours, and sweeteners such as xylitol and fructose. Many of these ingredients are produced from natural raw materials and contribute, for instance, to improving the texture of products such as bread, ice cream and yoghurt. Danisco is also one of the largest and most efficient sugar producers in Europe.