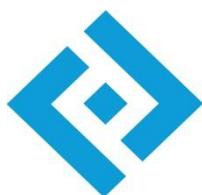




Annual report 2014



fef

a Novo Nordisk company

FeF Chemicals A/S
Københavnsvej 216
4600 Køge

CVR. no. 13246149

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Management's Statement

The Executive and Board of Directors have today approved the Annual Report of FeF Chemicals A/S for the financial year 1 January – 31 December 2014.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, The Financial Statements give a true and fair view of the financial position at 31 December 2014 of the Company and the results of the Company operations for 2014.

In our opinion, Management's review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Køge, 23 January 2015

Executive Management:

.....
Rasmus Hother le Fevre
CEO

Board of Directors:

.....
Per Toft Valstorp
Chairman

.....
Peter Haahr

.....
Henrik Dvinge

.....
Jan Hoff

.....
Ole F. Ramsby

.....
Erik F. Mortensen

Independent Auditor's Report

To the shareholder of FeF Chemicals A/S

Report on the Financial Statements

We have audited the financial statements of FeF Chemicals A/S for the financial year 1 January – 31 December 2014, which comprise income statement, balance sheet, statement of changes in equity, notes and summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Management's responsibility for the Financial Statements

Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control that Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing and additional requirements under Danish audit regulation. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation of Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2014 and of the results of the results of the Company operations for the financial year 1 January – 31 December 2014 in accordance with the Danish Financial Statements Act.

Statement on the Management's review

We have read Management's Review in accordance with the Danish Financial Statements Act. We have not performed any procedures additional to the audit of the Financial Statements. On this basis, in our opinion, the information provided in Management's Review is consistent with the Financial Statements.

Hellerup, 23 January 2015
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Torben Jensen
State Authorised Public Accountant

Mikkel Harloff-Helleberg
State Authorised Public Accountant

Management's review

Company Information

Activity:	Supply of ingredients and active pharmaceutical ingredients for the biopharmaceutical and pharmaceutical industries.
Board of Directors	Per Toft Valstorp, Chairman Jan Hoff Peter Haahr Ole F. Ramsby Henrik Dvinge Erik F. Mortensen
Executive Director	Rasmus Hother le Fevre
Location	Køge
CVR no:	13 24 61 49
Address:	Københavnsvej 216, 4600 Køge
Financial calendar:	1 January – 31 December
Audit	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup
Share capital:	Kr. 10,000,000

Company Relationship

FeF Chemicals A/S is 100% owned by:

Novo Nordisk A/S
Novo Alle
2880 Bagsværd

Consolidated financial statements

The financial statement of the company is part of the consolidated financial statement of Novo Nordisk A/S and finally in the consolidated financial statement of Novo Nordisk Foundation.

The consolidated financial statements of Novo Nordisk A/S may be obtained at the following web address: www.novonordisk.com

The consolidated financial statements of Novo Nordisk foundation may be obtained at the following address:

Novo Nordisk Fonden
Tuborg Havnevej 19
DK- 2900 Hellerup

Financial highlights

Key figures (DKK 1,000)	2014	2013	2012	2011	2010
Key figures					
Result					
Revenue	495,202	497,979	461,863	293,534	230,157
Gross profit/loss	176,596	170,714	155,424	128,733	104,709
Profit/loss before financial income and expenses	68,271	62,273	57,766	42,533	13,619
Net financial	3,929	(2,739)	3,857	(5,358)	502
Net Profit/loss for the year	55,343	46,703	46,356	27,297	10,557
Balance					
Balance sheet total	452,142	427,784	467,067	407,911	259,199
Investment in property, plant and equipment	35,161	18,782	38,844	83,861	36,072
Equity	336,817	304,474	257,771	205,129	175,394
Average number of employees	150	141	130	126	120
Ratios in %					
Gross margin	35,7	34,3	33,7	43,9	45,8
Profit margin	13,8	12,5	12,5	14,5	6,5
Return of assets	15,1	14,6	12,3	10,4	5,8
Solvency ratio	74,5	71,2	55,1	50,3	67,7
Return on equity	17,3	16,6	20,0	14,3	6,2

Review

Performance 2014

FeF Chemicals A/S (hereafter FeF) is a company 100% owned by Novo Nordisk A/S (hereafter Novo Nordisk). Novo Nordisk is also the single biggest customer buying Silica gel, Enzymes, Analytical Columns and micro analysis services.

FeF's other activities are manufacturing and sales of active pharmaceutical ingredients (API) and excipients to the pharmaceutical- and biopharmaceutical industry comprising of quaternary amines and Human Insulin. The majority of these products are exported throughout the world with US as the single biggest market.

Development in 2014

FeF's revenue in 2014 was DKK 495,202k which was slightly lower than 2013. The underlying reasons for the flat development in revenue were driven by 2 things.

- Strong sales development in Insulin and Quaternary amines with an increase of 8% compared to 2013.
- Decrease in sales to Novo Nordisk of 8% compared to 2013. This was caused by a strong cost focus resulting in lower production costs and thus lowers revenue as products and services to Novo Nordisk are sold on a cost plus base.

The growth in gross profit was 3% despite lower sales revenue. The underlying drivers are better yields and product mix favouring the increase of sales to customers outside Novo Nordisk resulting in a gross margin of 35.7% in 2014 vs. 34.3% in 2013. The net profit after tax is DKK 55.343 vs 46.703 in 2013, resulting in a profit margin of 13.8%.

The use of Silica gels is still being improved and it has proven possible to optimize the current manufacturing processes further enabling lower end costs.

Risks

FeF do not have significant risks besides the dependency of trade with its owner Novo Nordisk.

Currency exposure

FeF is exporting a major part of the sale, mainly in USD. Likewise a part of the raw materials purchase is in foreign currencies, mainly USD. Consequently, the currency exposure is naturally hedged and therefore expected to be limited and not a significant financial risk for FeF.

Outlook 2015

For 2015 it is expected that total sales in FeF will increase and be approximately 10% higher than 2014 driven by all product groups.

It is expected that sales of both Silica gels and an enzyme to Novo Nordisk will be above 2014 level. The export of insulin for technical use is expected to grow in line with the market while sales of quaternary amines are expected to be stable following the exit of sales to non-pharma customers. The profit in 2015 is expected to be higher than 2014.

It is expected that the level of investments in 2015 will be at the same level as 2014 with investments in production equipment as well as quality and safety improvements.

Foundations for the business

Knowledge capital of FeF

It is the foundation of FeF to be a quality supplier of high value products to the pharmaceutical and the biopharmaceutical industry. The knowledge capital of FeF is within 5 main areas: silica gel technology, purification of proteins, microscopy, cGMP production of quaternary amines and insulin for technical use.

FeF is a competence centre for the use of silica gels for chromatographical purification in Novo Nordisk. The technological knowledge is secured by interaction with users in production, process support and R&D departments in Novo Nordisk. Furthermore improvements are implemented to the mechanical and chemical lifetime of the product, often in close cooperation with the suppliers.

This work founds the basis for continuous improvements of the products in FeF and contributes to reducing costs in Novo Nordisk for purification of products and this is expected to continue.

FeF is building up knowledge within the application of insulin as excipients in the production of biopharmaceutical products. This will support and develop that part of FeF's business.

Corporate Social Responsibility

FeF strives to conduct its activities in a financially, environmentally and socially responsible way.

The Corporate social responsibility equals the concept of the Triple Bottom Line. The environmental and social activities are described below under "Health, safety and environment".

For FeF, climate change is part of our approach to environmental management and encompass ongoing focus on saving energy and reduction of emissions of organic solvents to the atmosphere.

With respect to human rights, FeF defines the company's focus as its own employees and their rights and wellbeing. Therefore, beside ensuring legal compliance with worker's rights, discrimination and the right to organize at all time, our activities towards human rights include general safety and prevention of accidents, prevention of stress and work related illnesses as wells as ensuring general good health among our employees. Currently, FeF has no policy with respect to an extrovert scope including suppliers, customers and society in general.

Health, safety and environment

Health and safety.

Employee safety and health are important to FeF.

The company works with large amounts of chemicals, and health and safety conditions are incorporated in all our work tasks. This is ensured by the occupational health and safety according to OHSAS 18001.

Every year the company is inspected by the Danish fire and rescue services. During inspections in 2012 and 2013 the Danish fire and rescue services found everything to be in order, in 2014 we received two proposals for improvement of the safety. One observation is completed (fire protection wall), and one observation is in progress (a power backup generator).

In order to further strengthen prevention, a contract has been signed with the Danish Institute of Fire and Security Technology for a semi-annual fire inspection. The Danish Institute of Fire and Security Technology assesses companies' fire safety on a scale of 1 (best) to 7 (worst). In 2014, FeF Chemicals A/S was awarded a score of 1.5, while the average for the industry is 2.1.

In the period of 2012–2014, FeF has only had one reportable work related accident (absence longer than one day), which occurred in a commitment outside normal business hours. From august 2013 there has not been any reportable work related accident (absence longer than one day).

The effort in recent years to reduce the number of work-related accidents and focus on accidents that almost happen (near accidents) therefore seems to have been successful. In 2006, fewer than 10 near

accidents were registered, while 132 were registered in 2014. These registrations are used to continuously prevent accidents at the company.

In 2014 FeF have had a lot of construction work on the site. New Park and Area project and Amin Waste project. All construction workers are trained in health and safety, and FeF employees inspect the construction site at least twice a week, and have focus on the health and safety. Due to this, there have been no accidents at all.

In 2013, the company initiated a project for physical exercise and activity, called Well-being, for all sedentary employees. The purpose of the project is to reduce neck and shoulder pain by doing exercises with elastic-bands, and to incorporate daily movement into the employees' work-day thereby decreasing the risk of cardiovascular diseases. The project is implemented in daily work in 2014, and many of the employees are doing exercises daily.

FeF has set targets for a healthy and safe work:

- We will ensure a good planning of our work
- We will design our working places optimal
- We will think about the working environment before we act – think twice
- We will develop our employees
- We will remove the dangerous goods, if we can
- We will handle dangerous chemicals in a safe way
- We will reduce risks of accidents and near misses through risk assessment
- We will analyse accidents, incidents and near misses
- We will communicate our stress policy
- We will work with our psychological working environment

Environment

Environmental considerations are an integrated part of our everyday work. The company are very aware that the operations of a chemical company can affect the environment, and FeF are certified according to ISO 14001.

The most significant impacts on the environment of our activities are: emission of CO₂, atmospheric emission of organic solvents used in manufacturing processes, disposal of hazardous waste - mainly chemical residues from production and laboratories. In addition, we have a number of outdoor facilities such as ventilation systems, cooling systems and pumps, all of which brings us close to our granted noise limits during evenings and nights.

The production at FeF has been environmentally approved by the Danish Ministry of the Environment in 2009. The Danish Ministry of the Environment oversees the company's environmental concerns, and Køge Municipality is the authority that oversees the release of wastewater into the public sewer and waste disposal.

According to our environmental policy we have committed us to the following targets:

- We reduce our waste volumes, noise impacts and emissions into the air.
- We reduce our CO₂ emission.
- We run our business safely by conducting environment and risk assessments for all activities.
- We will continue to systematically minimize the environmental impact when we develop new products and processes.
- We will continue to encourage our customers to co-operate in the development of environmentally sound products and services.
- We regularly report on environmental efforts and performance.
- We maintain an open and trustworthy dialogue with our stakeholders.
- We encourage staff environmental awareness to ensure an environmentally sound culture

In 2014 we had establish a new agreement for energy distribution, with will give us 100% electricity from wind mills starting from January 2015. That will decrease our CO2 emission significant.

Key environmental data:

	2014	2013	2012
Energy consumption (GJ)	20,564	22,102	21,974
Water consumption (m3)	57,878	55,857	66,449
Emissions to air			
Carbon dioxide (Tonnes)	1,719	1,708	1,617
Acetone (kg)	15,646	21,829	10,296
Emissions to sewer (m3)	5,872	5,683	4,930
Discharge to recipient (m3)	107,744	96,412	71,276
Waste			
Hazardous waste (Tonnes)	525	502	426
Non-hazardous waste (Tonnes)	50	47	51
Accidents	0	1	0
Employees	150	141	130

Statutory Diversity Report

To ensure that discussions include multiple perspectives representing the complex, global pharmaceutical environment, the Board of Directors aspires to be diverse in gender and nationality. Currently all board members are Danes. It is the aim that by 2017 the Board consists of at least one shareholder-elected Board member with another nationality than Danish - and at least one shareholder-elected Board members of each gender. The management team with the CEO and his direct reports consist of 6 Danes and 2 non-Danes represented by 5 males and 3 females. There has been no need for election of new members of the Board during 2014 wherefore status is unchanged compared to 2013.

Subsequent events

There have not been any incidents after the balance sheet date, which have any significant impact on the annual report.

Financial Statements

Accounting policies

Basis of preparation

The financial statements included in this Annual Report have been prepared in accordance with the provisions of the Danish Financial Statement Act applying to large enterprises of reporting class C. The principal accounting policies set out below have been applied consistently for the years presented.

Recognition and measurement

All amounts are stated in DKK 1,000.

Revenue from goods sold is recognised when all following conditions are met:

- FeF has transferred the significant risks and rewards of ownership of the goods to the buyer.
- FeF retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold.
- The amount of revenue can be measured reliably.
- It is probable that the economic benefits associated with the transaction will flow to the entity.

Sale of services is recognised on a straight line-basis over the service period.

Revenue is included in the income statement based on above, including adjustments of financial assets and liabilities. Measurement is made at fair value or amortised cost price. Furthermore all expenses incurred to realise the revenue have been included in the income statement including depreciations, impairments, provisions and reversals subsequent to adjustments of estimates and judgements made by management.

Assets are recognised when it is probable that future economic benefits associated with the item will flow to FeF and the cost of the item can be measured reliably.

Liabilities are recognised when it is probable that future economic benefits associated with the item will flow from FeF and the liability can be measured reliably.

Initially assets and liabilities are recognised at cost price and subsequently measured as described below.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is the original cost price with deduction of payments and adjusted for the accumulated depreciation of the difference between cost price and the nominal value. Hereby any adjustment to market rate is allocated over the lifetime.

At measurement any loss or risk expected before balance sheet date is included, which is confirmed at the balance sheet date.

Leases

All lease contracts are operational lease commitments. Payments on operational lease commitments are measured in the income statement as per the leasing period.

Foreign currencies

Transactions in foreign currencies have been measured at the rate of the transaction date. Gains and losses arising from the transaction date to the payment date are measured in the income statement as a financial income or expense.

Receivables, debt and other monetary items in foreign currencies which have not been settled on the balance date are measured at the currency rate of the balance date. The differences from the rate of the balance date and the rate of the transaction date is measured in the income statement as a financial income or expense.

Corporate tax and deferred tax

The company takes part in group taxation with the owner Novo Nordisk A/S and other Danish group enterprises. The tax of the group taxation with the owner and the group enterprises is allocated to the companies in accordance with the taxable income. The Danish companies in the group taxation are part of the on account taxation.

Tax of the year's net profit consist of actual tax and deferred tax and is measured in the income directly in accordance with the profit of the year and to the equity in accordance with transactions on the equity. Any part of the tax on the income statement related to extraordinary items is part of this, while the remaining part is part of the profit of the year.

Actual tax payments and tax receivables are measured in the balance as a receivable if prepaid tax exceeds actual tax and as a liability if prepaid tax is less than the actual tax.

Deferred tax arise from temporary differences between the accounting and taxable value of assets and liabilities using the liability method. Deferred tax are not recognised of temporary differences from non-tax deductible depreciations on goodwill and other items where temporary differences, except for company takeovers, has arisen at the time of acquisition without impact on profit or taxable income. In the situations where the taxable value can be measured after alternative tax rules, deferred tax is measured in accordance with the planned use of the assets and amortisation of the liability respectively.

Deferred tax assets including the taxable value of carried taxable losses are measured at the value, which the assets is expected to be realised by either offsetting in future taxable profit or by offsetting deferred tax liabilities within the same legal entity and the same jurisdiction.

Changes in deferred tax following changes in tax rates are measured in the income statement.

Income Statement

Revenue

Sale of goods is recognised in the income statement if delivery and risk have been transferred to the buyer before the balance sheet date. The revenue is measured excluding vat and after rebate associated with the sale.

Sale of services is recognised on a straight line-basis over the service period.

Expenses for raw materials and consumables

Expenses for raw materials and consumables include the use of raw materials and consumables associated with the revenue for the year.

Other external expenses

Other external expenses include indirect production expenses and expenses for buildings, sale, distribution, administration etc.

Under other external expenses are also research and development expenses not meeting the criteria for capitalisation, including expenses for maintenance of the existing product portfolio.

Staff expenses

Staff expenses include wages and salaries as well as staff related expenses other than production related salaries.

Management incentive programme

Executive management participate in Novo Nordisk A/S's incentive programme. Novo Nordisk bears the cost.

Impairments and depreciations

Impairments and depreciations include the impairments and depreciations for the year of plants, property and equipment.

Financial income and expenses

Financial income and expenses include interest, realised and unrealised currency adjustments as well as interests associated with the prepayment of taxes.

Balance Sheet

Property, plants and equipment

Property, plants and equipment is measured at cost price with deduction of accumulated impairments and depreciations.

Depreciation is provided under the straight-line method over the estimated useful lives of the assets as follows:

Buildings:	50 years
Plant and machinery:	8-16 years
Other equipment:	3-10 years

An asset is capitalised when exceeding the amount of DKK 13k.

Intangible assets

Expenses incurred in connection with the development of software are recorded at cost less accumulated depreciation in the balance sheet to the extent that it is estimated that there is a connection between costs incurred and future earnings.

The amortisation of development costs is based on an estimate of the financial useful life of the individual projects and is calculated on a straight line basis over 5 years.

Development projects, which do not qualify for recognition in the balance sheet, are recognised in the income statement as costs in the year of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets and property, plants and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, an impairment test is carried out to determine whether the recoverable amount is lower than the carrying amount and the asset is written down to its lower recoverable amount. This impairment test is performed on an annual basis for development projects in progress irrespective of any indication of impairment.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out method. Cost comprises direct production costs such as raw materials, consumables and labour as well as indirect production costs (IPC). Production costs for work in progress and finished goods include IPC such as employee costs, depreciation, maintenance etc.

If the expected sales prices less completion costs to execute sales (net realisable value) are lower than the carrying amount, a write-down is recognised for the amount by which the carrying amount exceeds its net realisable value.

Receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less allowances for doubtful trade receivables.

Prepayments

Prepayments are payments made concerning subsequent financial years.

Debt

Debt to banks, suppliers etc. is measured at amortised cost price or lower net realisable value which in most situations corresponds to the nominal value.

Share-based payment schemes

FeF Chemicals A/S is part of a share-based compensation plan in the Novo Nordisk group.

The share-based compensation plan is recognised as a cash arrangement and the liability is measured at the market value of the shares. The liability is included under other payables.

Cash Flow Statement

Cash flow statement is not included under reference to Danish Financial Statement Act §86, section 4 as FeF Chemicals A/S is included in the consolidated financial statement of Novo Nordisk.

Financial Definitions

Key figures are in accordance with The Danish Society of Financial Analysts' guidance from 2010.

Gross margin

Gross profit as a percentage of sales

Net profit margin

Net profit as a percentage of sales

Return on assets

Profit before financial income and expenses as a percentage of the total assets

Solvency ratio

Equity on the balance sheet date as a percentage of the total assets

Return on equity

Net profit for the year as a percentage of the shareholders' equity (average)

Income statement

1 January – 31 December 2014

2014		2013	Note
495,202	Revenue	497,979	1
(1,423)	Change in inventories of finished goods and work in progress	7,596	
493,779		505,575	
(266,275)	Expenses for raw materials and consumables	(280,737)	
(50,908)	Other external expenses	(54,124)	2
176,596	Gross profit/loss	170,714	
(89,597)	Staff expenses	(88,301)	3
(18,728)	Amortisation and impairments of assets	(20,140)	7
68,271	Profit/loss before financial income and expenses	62,273	
8,116	Financial income	11,458	
(4,187)	Financial expenses	(14,196)	4
72,200	Profit/loss before tax	59,534	
(16,857)	Tax on profit/loss for the year	(12,831)	5
55,343	Net Profit/loss for the year	46,703	

Distribution of profit

2014		2013
27,343	Retained earnings	23,703
28,000	Dividend	23,000
55,343		46,703

Balance Sheet

31 December 2014

2014		2013	Note
	Fixed assets		
	Intangible assets		6
1,741	Development projects	0	
1,741	Intangible assets	0	
	Property, plant and equipment		7
179,653	Land and building	183,999	
43,082	Plant and machinery	46,566	
2,000	Other fixtures and fittings, tools and equipment	2,505	
37,159	Property, plant and equipment in progress	12,390	
261,893	Property, plant and equipment	245,459	
263,634	Fixed assets	245,459	
	Current assets		
160,294	Inventories	159,076	8
	Receivables		
23,615	Trade receivables	16,356	
15	Receivables from group enterprises	0	
0	Corporation tax	1,735	5
1,862	Other receivables	3,741	
531	Prepayments	351	9
26,023	Receivables	22,183	
2,190	Cash at bank and in hand	1,065	
188,508	Current assets	182,324	
452,142	ASSETS	427,784	

Balance Sheet

31 December 2014

Liabilities and equity

2014		2013	Note
	Equity		10
10,000	Share capital	10,000	
298,817	Retained earnings	271,474	
28,000	Proposed dividend	23,000	
336,817	Equity	304,474	
	Provisions		
11,317	Provision for deferred tax	10,173	5
11,317	Provisions	10,173	
	Short-term debt		
28,568	Trade payables	10,329	
50,404	Payables to group enterprises	78,413	
1,222	Corporation tax	0	5
23,814	Other Payables	24,395	
104,008	Short-term debt	113,137	
452,142	Liabilities and equity	427,784	
	Contingent assets, liabilities and other financial obligations		11
	Related parties and ownership		12

Changes to equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity 1 Jan. 2014	10,000	271,474	23,000	304,474
Paid dividend			(23,000)	(23,000)
Net profit for the year		27,343	28,000	55,343
Equity 31 Dec. 2014	10,000	298,817	28,000	336,817

Notes to the financial statement

Note 1-4

2014		2013
	1. Segment information	
Exports 256,593	Revenue	Exports 237,460
Group 238,609	The geographical split follows the split of the business, as the segment Owner covers Denmark and the segment export primarily covers the revenue to the rest of the world.	Group 260,519
	2. Fee to auditors appointed at the general meeting	
	No information is provided with reference to the Danish Financial Statement Act §96, section 3	
	3. Staff Expenses	
82,975	Wages and salaries	79,849
8,302	Pensions	7,481
745	Other social security expenses	971
89,597	Including remuneration to the Executive and Board of Directors of DKK 2,005k compared to DKK 1,831k in 2013	88,301
150	The average number of employees	141
	4. Financial expenses	
(306)	Interest paid to group enterprises	(293)
(3,881)	Other financial expenses	(13,903)
(4,187)		(14,196)

Notes to the financial statement

5. Tax on profit/Loss for the year

	Corporation tax	Deferred tax	Total tax for the year
1 January 2014	(1,735)	10,173	
Adjustments concerning prior years	(481)		(481)
Current tax for the year	(16,194)	1,144	17,338
Excess payment for 2013	2,216		
Prepaid tax for the year	(14,972)		
31 December 2014	1,222	11,317	16,857

Specification deferred tax

	2014	2013
Other payables	(608)	(755)
Property, plant and equipment	1,743	2,319
Land and buildings	8,312	7,343
Inventories	1,870	1,265
Deferred tax 31 December 2013	11,317	10,173

Notes to the financial statement

6. Intangible assets

	Development projects in progress	Total
Cost at 1 January 2014	0	0
Additions for the year	1,741	1,741
Disposals for the year	0	0
Transfers for the year	0	0
Cost at 31 December 2014	1,741	1,741
Impairment losses and depreciations at 1 January 2014	0	0
Depreciations for the year	0	0
Reversal of impairment and depreciations of sold assets	0	0
Impairment losses and depreciations at 31 December 2014	0	0
Carrying amount at 31 December 2014	1,741	1,741

Notes to the financial statement

7. Property, plants and equipment

	Land and buildings	Plant and machinery	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2014	211,268	209,396	7,017	12,390	440,071
Additions for the year	0	5,032	0	30,129	35,161
Disposals for the year	0	0	0	0	0
Transfers for the year	0	4,948	413	(5,361)	0
Cost at 31 December 2014	211,268	219,376	7,430	37,159	475,232
Impairment losses and depreciations at 1 January 2014	27,269	162,830	4,513	0	194,611
Depreciations for the year	4,346	13,464	918		18,728
Reversal of impairment and depreciations of sold assets	0	0	0		0
Impairment losses and depreciations at 31 December 2014	31,615	176,294	5,430	0	213,339
Carrying amount at 31 December 2014	179,653	43,082	2,000	37,159	261,893

Notes to the financial statement

8. Inventories

2014		2013
88,409	Raw material and consumables	85,768
110	Work in progress	29
71,776	Finished goods	73,280
160,294		159,076

9. Prepayments

Prepayments consist of payments made for subsequent years and concerns insurance premium, canteen and marketing exhibitions.

10. Equity

The share capital consists of shares at DKK 1,000 or multiple hereof.

11. Contingent assets, liabilities and other financial obligations

Rental agreements and leases

Leasing obligations concerns cars and equipment

2014		2013
224	Within 1 year	310
68	Between 2 and 5 years	305
292		615

Contingent liabilities

FeF Chemical A/S, Novo Nordisk A/S and Novo Nordisk A/S other Danish subsidiaries are jointly taxed with the Danish companies in the Novo A/S Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation since 2013. Any subsequent adjustments to income taxes and withholding taxes may lead to a larger liability. The tax for the individual companies is allocated in full on the basis of the expected taxable income.

Notes to the financial statement

12. Related parties

Controlling interest

Novo Nordisk Foundations	Parent foundation
Novo A/S	Intermediate parent company
Novo Nordisk A/S	Immediate parent company

Other related parties

Executive director

Rasmus Hother le Fevre	Slotsparken 17, 2880 Bagsværd
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Board of directors

Per Toft Valstorp	<i>Chairman</i>	Enrumvej 5, 2942 Skodsborg
Jan Hoff		Filippavej 2, 3450 Allerød
Peter Haahr		Ordrup Have 21, 2920 Charlottenlund
Ole F. Ramsby		Chr. Holms Tværvej 10, 2930 Klampenborg
Henrik Dvinge		Strandvænge 22, 4600 Køge
Erik F. Mortensen		Tangstien 8, 4600 Køge

Transactions

All group internal transactions are on market terms.