

Novo Nordisk Invest 2 A/S

c/o Novo Nordisk A/S
Novo Allé
2880 Bagsværd
Denmark

CVR number 21 09 30 84

Annual Report 2015

**The Annual Report has been presented and adopted at the Annual
General Meeting on 25 April 2016.**

A handwritten signature in blue ink, appearing to be 'E. Ø. Ø.', is written over a horizontal line.

Chairman of the meeting

Novo Nordisk Invest 2 A/S
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Novo Nordisk Invest 2 A/S

Statement by the Board of Directors and Executive Management

Today, the Board of Directors and Executive Management have approved the Annual Report of Novo Nordisk Invest 2 A/S for the year 2015.

The Annual Report has been 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 of the company at 31 December 2015 and the results of the company's operations for 2015 in accordance with the Danish Financial Statements Act.

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

Bagsværd, 25 April 2016

Executive Management:

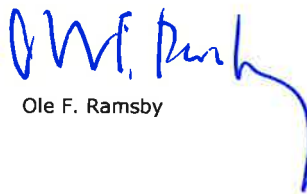


Karsten Munk Knudsen

Board of Directors:



Jesper Brandgaard
Chairman



Ole F. Ramsby



Lars Fruergaard Jørgensen

Novo Nordisk Invest 2 A/S Independent Auditor's reports

To the shareholders of Novo Nordisk Invest 2 A/S

Report on the Financial Statements

We have audited the Financial Statements of Novo Nordisk Invest 2 A/S for the financial year 1 January – 31 December 2015, which comprise income statement, balance sheet, statement of changes in equity, accounting policies and notes. 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 as Management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

Auditor's 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 about whether the Financial Statements are free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the Financial Statements. The procedures selected depend on the auditor's 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 auditor considers 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 audit opinion.

The audit has not resulted in any qualification.

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the company at 31 December 2015 and of the results of the company's operations for the financial year 1 January – 31 December 2015 in accordance with the Danish Financial Statements Act.

Statement on the Management Review

We have read the Management 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 the Management Review is consistent with the Financial Statements.

Bagsværd, 25 April 2016

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Cvr.no.: 33 77 12 31


Torben Jensen
State Authorised Public Accountant


Mads Melgaard
State Authorised Public Accountant

Novo Nordisk Invest 2 A/S
Company information

Company	Novo Nordisk Invest 2 A/S c/o Novo Nordisk A/S Novo Allé 2880 Bagsværd Denmark	
	CVR no.:	21 09 30 84
	Founded:	1 May 1998
	Municipality of domicile:	Gladsaxe
	Financial year:	1 January – 31 December
Board of Directors	Jesper Brandgaard, chairman Ole F. Ramsby Lars Fruergaard Jørgensen	
Executive Management	Karsten Munk Knudsen	
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark	
General Meeting	The Annual General Meeting will be held on 25 April 2016 at the company's address.	

Novo Nordisk Invest 2 A/S Management Review

Main activities

The company's main activities are the holding of equity investments in domestic and foreign companies, and other investments, as well as financial activities, and – at the discretion of the Board of Directors – supporting the operations of such companies.

Trends during the financial year

Net loss for Novo Nordisk Invest 2 A/S ended at DKK 33 thousand for the year 2015 compared with a loss of DKK 38 thousand for the year 2014.

There has been no activity in the company in 2015.

Events after the balance sheet date

No events have occurred after the end of the reporting period that materially affect the financial position of the company.

No activity is expected to take place in the company in 2016.

Novo Nordisk Invest 2 A/S
Income statement

	Note	2015 DKK '000	2014 DKK '000
Administrative costs		43	52
Operating profit/(loss)		(43)	(52)
Financial income	1	0	1
Profit/(loss) before income taxes		(43)	(51)
Income taxes		(10)	(13)
NET PROFIT/(LOSS) FOR THE YEAR		(33)	(38)
Proposed appropriation of the net profit:			
Retained earnings		(33)	(38)
Distribution of net profit		(33)	(38)

Novo Nordisk Invest 2 A/S
Balance sheet at 31 December

	Note	2015 DKK '000	2014 DKK '000
ASSETS			
Amounts owed by affiliated companies		1,251	1,278
Tax receivables		10	12
TOTAL CURRENT ASSETS		1,261	1,290
TOTAL ASSETS		1,261	1,290
EQUITY AND LIABILITIES			
Share capital	2	1,000	1,000
Retained earnings		214	247
TOTAL EQUITY		1,214	1,247
Amounts owed to subsidiaries		3	-
Other liabilities		44	43
TOTAL CURRENT LIABILITIES		47	43
TOTAL LIABILITIES		47	43
TOTAL EQUITY AND LIABILITIES		1,261	1,290

Novo Nordisk Invest 2 A/S
Statement of changes in equity at 31 December

	Share capital DKK '000	Retained earnings DKK '000	Total DKK '000
2015			
Balance at the beginning of the year	1,000	247	1,247
Net profit/(loss) for the year		(33)	(33)
Balance at the end of the year	1,000	214	1,214
2014			
Balance at the beginning of the year	1,000	285	1,285
Net profit/(loss) for the year		(38)	(38)
Balance at the end of the year	1,000	247	1,247

Novo Nordisk Invest 2 A/S

Accounting policies

Accounting basis

The Annual Report of the company is prepared in accordance with the Danish Financial Statements Act for a class B enterprise.

The Annual Report is presented in DKK 1,000.

In accordance with section 112 of the Danish Financial Statements Act, consolidated financial statements have not been prepared. The consolidated financial statements of the parent company, Novo Nordisk A/S, and the ultimate parent company, Novo Nordisk Foundation, in which Novo Nordisk Invest 2 A/S is fully consolidated, can be ordered from Novo Nordisk A/S (CVR nr. 24 25 67 90), Novo Allé, 2880 Bagsværd, Denmark, and from the Novo Nordisk Foundation (CVR nr. 10 58 29 89), Tuborg Havnevej 19, 2900 Hellerup, Denmark.

Translation of foreign currencies

Assets and debt in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date.

Administrative costs

Administrative costs comprise costs for the management and administration of the company, such as costs for administrative staff, management, office premises, office costs etc, as well as depreciation, amortisation and impairment losses.

According to the Danish Financial Statements Act §98b (3) executive management remuneration is not disclosed.

Financial items

Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses on debt and transactions in foreign currencies as well as amortisation of financial assets and liabilities. Financial income and expenses are recognised by the amounts pertaining to the financial year.

Amounts owed by affiliated companies

Receivables are stated at amortised cost less write-downs for potential losses on doubtful debts. The write-downs are based on an individual assessment of each debtor.

Tax

The company is jointly taxed with the Danish companies in the Novo A/S Group. The tax effect of the joint taxation with the parent company and other subsidiaries is allocated to the companies in proportion to their taxable incomes (full allocation). The current tax in the joint taxation is paid by the ultimate parent company, Novo A/S, which functions as the tax administration company. The jointly taxed Danish enterprises have adopted the on-account taxation scheme.

The company has no other contingent liabilities.

Short-term debt

Short-term debt are measured at amortised cost.

Dividend

Proposed dividends (not yet declared) for the accounting period are recognised in retained earnings.

Novo Nordisk Invest 2 A/S
Notes

1 - Financial income	2015	2014
	DKK '000	DKK '000
Interest income relating to affiliated companies	-	1
Total financial income	-	1

2 - Share capital

The share capital consists of 10,000 shares of nominal value DKK 100.

3 - Contingencies

The company is 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. 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.

The company has no other contingent liabilities.

4 - Related parties and ownership

Controlling interest

Novo Nordisk A/S, Novo Allé, 2880 Bagsværd, Denmark

Basis

Principal shareholder, owns 100%