

# **Novo Nordisk Region International Operations A/S**

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

CVR number 26 40 95 94

## **Annual Report 2016**

**The Annual Report has been presented and adopted at the Annual  
General Meeting on 25 April 2017.**



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Chairman of the meeting

**Novo Nordisk Region International Operations A/S**  
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**Novo Nordisk Region International Operations 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 Region International Operations A/S for the year 2016.

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 2016 and of the results of the company's operations for 2016 in accordance with the Danish Financial Statements Act.

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

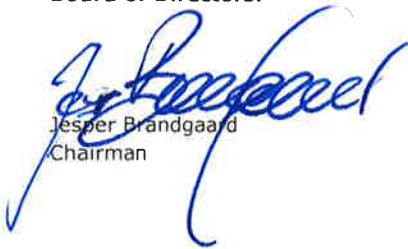
Bagsværd, 25 April 2017

**Executive Management:**

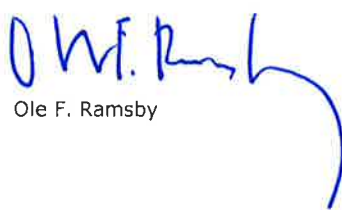


Karsten Munk Knudsen

**Board of Directors:**



Jesper Brandgaard  
Chairman



Ole F. Ramsby



Lars Fruergaard Jørgensen

## **Novo Nordisk Region International Operations A/S**

### **Independent Auditor's report**

**To the Shareholder of Novo Nordisk Region International Operations A/S**

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2016, and of the results of the Company's operations for the financial year 1 January - 31 December 2016 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Novo Nordisk Region International Operations A/S for the financial year 1 January - 31 December 2016, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

#### **Management's Responsibilities 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.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

**Novo Nordisk Region International Operations A/S**  
**Independent Auditor's report**

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Bagsværd, 25 April 2017

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Torben Jensen

State Authorised Public Accountant

**Novo Nordisk Region International Operations A/S**  
**Company information**

<b>Company</b>	Novo Nordisk Region International Operations A/S c/o Novo Nordisk A/S Novo Allé 2880 Bagsværd Denmark	
	CVR no.:	26 40 95 94
	Founded:	1 January 2002
	Municipality of domicile:	Gladsaxe
	Financial year:	1 January – 31 December
<b>Board of Directors</b>	Jesper Brandgaard, chairman Lars Fruergaard Jørgensen Ole F. Ramsby	
<b>Executive Management</b>	Karsten Munk Knudsen	
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup Denmark	
<b>General meeting</b>	The Annual General Meeting will be held on 25 April 2017 at the company's address.	
<b>Consolidated financial statements</b>	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 Region International Operations 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.	

**Novo Nordisk Region International Operations A/S**  
**Financial key figures**

	<b>2016</b>	2015	2014	2013	2012
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
<b>Income statement:</b>					
Income from service activity	-	-	-	-	236,180
Operating profit from service activity	-	-	-	-	19,493
Operating profit/(loss)	283	276	276	308	8,736
Net financials & profit/(loss) in subsidiaries	391,841	997,382	782,017	507,623	542,069
Net profit/(loss) for the year	384,541	997,460	781,982	511,762	556,586
<b>Balance sheet:</b>					
Total assets	6,408,723	7,578,475	7,363,593	6,275,138	7,278,248
Equity	6,394,355	7,564,873	6,672,319	5,457,246	5,593,803
<b>Average number of full-time employees</b>					
	-	-	-	-	48
<b>Financial ratios in %</b>					
Equity ratio	100%	100%	91%	87%	77%
Return on equity	6%	26%	13%	9%	10%

In 2016, the company sold two subsidiaries to another company in the Novo Nordisk Group. The comparative figures for 2015 has been restated in respect of these intra-Group transactions whereas the comparative figures for 2012 - 2014 have not been restated.

## **Novo Nordisk Region International Operations 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.

### **Development during the financial year**

Net profit for Novo Nordisk Region International Operations A/S ended at DKK 384,541 thousand for the year 2016 compared with DKK 997,460 thousand for the year 2015. The development in net profit is related to profit in subsidiaries.

As of 1 January 2016 the company has sold the two affiliates in Australia and New Zealand to Novo Nordisk Region Pacific A/S. The transfers are recognised in accordance with the "pooling of interests" method as if it took place 1 January 2015, meaning that comparative figures for 2015 have been restated.

In 2016 the company have established the affiliates Novo Nordisk Kenya Ltd in Kenya and Novo Nordisk Panama S.A. in Panama.

### **Outlook for the company, including specific assumptions and elements of uncertainty**

The company's most important activity, also in 2017, is expected to comprise the holding of equity investments in a portfolio of subsidiaries.

The company's financial performance reflects the development in the underlying subsidiaries. Management expects to record a positive return in 2017.

### **Specific risks**

Amounts owed by the company to Group subsidiaries carry interests on market terms, meaning that increases in the overall level of interest will result in increased interest expenses for the company.

### **Reporting on social responsibility and underrepresented gender**

In accordance with the Danish Financial Statements Act §99 a par. 6 information regarding social responsibility is included in the annual report of Novo Nordisk.

Due to changes in the Danish Financial Statement Act, applicable from 1 January 2016, Novo Nordisk Region International Operations A/S has changed accounting class to a large class C. As a consequence, the Board of Directors has established a diversity target of at least one shareholder elected board member of each gender and at least one shareholder elected board member with Nordic nationality and one with a nationality other than Nordic before 2021. The current Board of Directors consists of three male shareholder elected board members and all board members are of Nordic nationality. Thus, the Board of Directors currently does not meet the target.

Novo Nordisk Region International Operations A/S has not established any targets for the other senior management levels as such requirement does not apply to the company.



**Novo Nordisk Region International Operations A/S**  
**Income statement**

	Note	2016 DKK '000	2015 DKK '000
Administrative costs		283	276
<b>Operating loss</b>		<b>283</b>	<b>276</b>
Profit/(loss) in subsidiaries	3	392,902	1,008,547
Financial Income	1	677	32
Financial expenses	2	1,738	11,197
<b>Profit/(loss) before income taxes</b>		<b>391,558</b>	<b>997,106</b>
Income taxes	4	7,017	(354)
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>384,541</b>	<b>997,460</b>

**Novo Nordisk Region International Operations A/S**  
**Balance sheet at 31 December**

	Note	2016 DKK '000	2015 DKK '000
<b>ASSETS</b>			
Financial assets	3	6,291,424	6,115,664
<b>TOTAL NON-CURRENT ASSETS</b>		<b>6,291,424</b>	<b>6,115,664</b>
Amounts owed by affiliated companies		110,586	1,457,530
Tax receivables		-	2,097
Other receivables		235	205
Cash at bank and on hand		6,478	2,979
<b>TOTAL CURRENT ASSETS</b>		<b>117,299</b>	<b>1,462,811</b>
<b>TOTAL ASSETS</b>		<b>6,408,723</b>	<b>7,578,475</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	5	113,303	113,303
Net revaluation reserve according to the equity method		2,502,672	2,326,984
Retained earnings		3,778,380	3,684,586
Proposed dividends		-	1,440,000
<b>TOTAL EQUITY</b>		<b>6,394,355</b>	<b>7,564,873</b>
Amounts owed to affiliated companies		93	753
Tax payables		13	-
Other liabilities		14,262	12,849
<b>TOTAL CURRENT LIABILITIES</b>		<b>14,368</b>	<b>13,602</b>
<b>TOTAL LIABILITIES</b>		<b>14,368</b>	<b>13,602</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6,408,723</b>	<b>7,578,475</b>

**Novo Nordisk Region International Operations A/S**  
**Statement of changes in equity at 31 December**

	Share capital DKK '000	Net revaluation reserve DKK '000	Retained earnings DKK '000	Proposed dividends DKK '000	Total DKK '000
<b>2016</b>					
Balance at the beginning of the year	113,303	2,326,984	3,684,586	1,440,000	7,564,873
Net profit/(loss) for the year			384,541		384,541
Remeasurements of defined benefit plans in subsidiaries			(1,703)		(1,703)
Proposed dividends			-	-	-
Dividends paid				(1,440,000)	(1,440,000)
Transfer of net profit for the year to net revaluation reserve		175,688	(175,688)		-
Exchange rate adjustments of investments in subsidiaries			(113,305)		(113,305)
Other adjustments			(51)		(51)
<b>Balance at the end of the year</b>	<b>113,303</b>	<b>2,502,672</b>	<b>3,778,380</b>	<b>0</b>	<b>6,394,355</b>

<b>2015</b>					
Balance at the beginning of the year	113,303	2,013,701	4,365,315	180,000	6,672,319
Adjustment due to sales of subsidiaries		81,222	227,553		308,775
Adjusted balance at the beginning of the year	113,303	2,094,923	4,592,868	180,000	6,981,094
Net profit/(loss) for the year			997,460		997,460
Remeasurements of defined benefit plans in subsidiaries			(4,563)		(4,563)
Proposed dividends			(1,440,000)	1,440,000	-
Dividends paid				(180,000)	(180,000)
Transfer of net profit for the year to net revaluation reserve		232,061	(232,061)		-
Exchange rate adjustments of investments in subsidiaries			(229,129)		(229,129)
Other adjustments			11		11
<b>Balance at the end of the year</b>	<b>113,303</b>	<b>2,326,984</b>	<b>3,684,586</b>	<b>1,440,000</b>	<b>7,564,873</b>

<b>Proposed appropriation of net profit</b>	<b>2016</b> DKK '000	<b>2015</b> DKK '000
Proposed dividends	-	1,440,000
Retained earnings	208,853	(674,601)
Net revaluation reserve according to the equity method	175,688	232,061
<b>Distribution of net profit</b>	<b>384,541</b>	<b>997,460</b>

## **Novo Nordisk Region International Operations A/S**

### **Accounting policies**

#### **Accounting basis**

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

The Annual Report is presented in DKK 1,000.

#### **Change in accounting practice**

Due to changes in the Danish Financial Statements Act, remeasurement of defined benefit obligations are now recognised directly through equity (IFRS alignment). Previously, these were recognised in the income statement. The change has no impact on the total Equity. However, the remeasurements will now be disclosed in a separate line in Equity instead of through Retained earnings. Comparison figures have been updated to reflect the change in accounting practice.

#### **Translation of foreign currencies**

Assets and debt in foreign currencies are translated into Danish kroner at the exchange rates at the balance sheet date. Financial statements of foreign subsidiaries are translated into Danish kroner at the exchange rates at the balance sheet date for the balance sheet items and at average exchange rates for income statement items.

All exchange rate adjustments are recognised in the income statement except exchange rate adjustments arising from:

- translation of subsidiaries' net assets at the beginning of the year at the exchange rates at the balance sheet date
- translation of subsidiaries' income statements at average exchange rates and translation of their balance sheet items at the exchange rates at the balance sheet date
- translation of non-current intra-Group receivables that are considered a supplement to the net assets of the subsidiaries.

The above currency translation differences are recognised directly in equity.

#### **Administrative costs**

Administrative costs comprise of audit fee and administrative costs.

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 securities, debt and transactions in foreign currencies, amortisation of financial assets and liabilities, as well as surcharges and allowances under the tax prepayment scheme etc. Financial income and expenses are recognised by the amounts pertaining to the financial year.

#### **Share-based payment**

The parent company offers incentive schemes to a group of managerial employees in the company's subsidiaries. A provision is recognised as part of 'Financial assets' concurrently with the employees earning the right. A corresponding receivable is recognised within the same line item, reflecting the compensation of the share-based payment costs paid by Novo Nordisk A/S via service fees or transfer pricing adjustments.

#### **Retirement benefit obligations**

A few of the company's subsidiaries operate defined benefit plans. The cost for the year for defined benefit plans are determined using the projected unit credit method based on actuarial assumptions. Gains and losses arising from changes in actuarial assumptions are charged directly to Equity.

#### **Financial assets**

Equity investments in subsidiaries are recognised at equity value, i.e. at the proportional share of the carrying amount of the equity value of the subsidiary.

The share of profit or loss in subsidiaries is recognised in the income statement of the parent company.

For business combinations in connection with the foundation of the company the acquisition method is used, resulting in a revaluation of the acquired companies' assets and liabilities and recognition of goodwill. This goodwill is amortised over a maximum period of 20 years, based on life expectancy, and an impairment test is conducted annually.

Subsequent internal business combinations are recognised using the pooling of interests method, meaning that assets and liabilities are recognised at the carrying amounts that would have applied if the Group relationship had been established at the beginning of the comparative period, without any subsequent revaluation.

## **Novo Nordisk Region International Operations A/S**

### **Accounting policies**

When using the pooling of interests method, there is no recognition of goodwill. The difference between the amount paid as capital and the equity in the acquired company is recognised directly in equity.

Net revaluation of equity investments in subsidiaries exceeding the declared dividend of the subsidiaries is transferred to equity as net revaluation reserve according to the equity method.

#### **Receivables**

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, including an evaluation of payment risk associated with individual countries.

#### **Tax**

Deferred tax is provided for using the balance sheet liability method and comprises all temporary differences between the carrying amount and tax base of assets and liabilities, with the exception of goodwill in situations where goodwill is not deducted for tax purposes. The tax value of tax loss carry-forwards is included in the statement of deferred tax if the losses are likely to be utilised in the future. Deferred tax is provided for using the tax rate expected to apply when the temporary differences are expected to be eliminated.

Tax payable/receivable includes tax payable computed on the basis of the expected taxable income for the year and any adjustments of taxes payable for previous years.

Income tax in the income statement comprises current tax for the year and any change in the provision for deferred 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.

#### **Dividend**

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

#### **Long- and short-term debt**

Long- and short-term debt are measured at amortised cost.

#### **Statement of cash flows**

In accordance with section 4, paragraph 86, of the Danish Financial Statements Act, no separate cash flow statement has been prepared for the parent company. Reference is made to the cash flow statement in the Consolidated Financial Statements for the Novo Nordisk Group.

#### **Segment information**

The company only has one business segment and one geographical segment consisting of equity participation in a portfolio of companies in International Operations, as well as to service these operationally.

#### **Financial ratios**

The ratios shown under financial key figures have been calculated as follows:

Equity ratio	$\frac{\text{Equity at year-end} \times 100}{\text{Total assets at year-end}}$
Return on equity	$\frac{\text{Net profit for the year} \times 100}{\text{Equity (average)}}$

**Novo Nordisk Region International Operations A/S**  
**Notes**

<b>1 - Financial income</b>	<b>2016</b>	2015
	DKK '000	DKK '000
Interest income relating to affiliated companies	-	25
Foreign exchange rate gain (net)	617	-
Other financial income	60	7
<b>Total financial income</b>	<b>677</b>	<b>32</b>

<b>2 - Financial expenses</b>	<b>2016</b>	2015
	DKK '000	DKK '000
Interest expenses relating to affiliated companies	309	6,282
Foreign exchange rate loss (net)	-	1,914
Other financial expenses	1,429	3,001
<b>Total financial expenses</b>	<b>1,738</b>	<b>11,197</b>

<b>3 - Financial assets</b>	<b>2016</b>	2015
	DKK '000	DKK '000
<b>Capital investments in subsidiaries</b>		
Cost at the beginning of the year	3,788,680	5,011,213
Sale of subsidiaries - opening effect	-	(205,000)
Investments during the year	72	5,000
Reductions during the year	-	(1,022,533)
<b>Cost at the end of the year</b>	<b>3,788,752</b>	<b>3,788,680</b>
Value adjustments at the beginning of the year	2,326,984	2,013,701
Sale of subsidiaries - opening effect	-	81,222
Profit/(loss) before tax	1,293,720	1,643,360
Income taxes on profit for the year	(900,818)	(634,813)
Remeasurements of defined benefit plans	(1,703)	(4,563)
Dividends	(102,155)	(542,805)
Effect of exchange rate adjustment	(113,305)	(229,129)
Other adjustments	(51)	11
<b>Value adjustments at the end of the year</b>	<b>2,502,672</b>	<b>2,326,984</b>
<b>Carrying amount at the end of the year</b>	<b>6,291,424</b>	<b>6,115,664</b>

A list of capital investments in subsidiaries is shown in note 9.

<b>4 - Income taxes</b>	<b>2016</b>	2015
	DKK '000	DKK '000
Tax on the profit/(loss) for the year	7,017	(784)
Adjustments recognised for current tax of prior periods	-	430
<b>Income taxes</b>	<b>7,017</b>	<b>(354)</b>

**5 - Share capital**

The share capital consists of 113,303,310 shares of nominal value DKK 1. No shares carry any special rights.

## **Novo Nordisk Region International Operations A/S Notes**

### **6 - 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.

### **7 - Events after the balance sheet date**

With effect of 1 January 2017 the company has purchased two affiliates in Australia and New Zealand from Novo Nordisk Region Pacific A/S. The transfers will be recognised in accordance with the "pooling of interests" method.

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

### **8 - Related parties and ownership**

#### **Controlling interests**

Novo Nordisk A/S, Novo Allé, 2880 Bagsværd, Denmark  
Novo A/S, Tuborg Havnevej 19, 2900 Hellerup, Denmark  
Novo Nordisk Foundation, Tuborg Havnevej 19, 2900 Hellerup,  
Denmark

#### **Basis**

Principal shareholder, owns 100%  
Controls Novo Nordisk A/S  
Ultimate parent of the Group

**Novo Nordisk Region International Operations A/S  
Notes**

**9 - Subsidiaries**

	Country	Percentage of shares owned	Activity			
			Production	Sales and marketing	Research and development	Service/investments
			▲	■	•	□
<b>Subsidiaries</b>						
Novo Nordisk Pharma Argentina S.A.	Argentina	95		■		
Novo Nordisk Pharma (Private) Limited	Bangladesh	100		■		
Novo Nordisk Produção Farmacêutica do Brasil Ltda.	Brazil	100	▲			
Novo Nordisk Farmacêutica do Brasil Ltda.	Brazil	100		■		
Novo Nordisk Farmacêutica Limitada	Chile	99		■		
Novo Nordisk (China) Pharmaceuticals Co., Ltd.	China	100	▲	■		
Novo Nordisk Colombia SAS	Colombia	100		■		
Novo Nordisk Pharma Operations A/S	Denmark	100				□
Novo Nordisk Region China A/S	Denmark	100				□
Novo Nordisk Egypt LLC	Egypt	99		■		
Novo Nordisk Egypy Trading	Egypt	99		■		
Novo Nordisk Egypt Pharmaceuticals Ltd.	Egypt	99		■		
Novo Nordisk Hong Kong Limited	Hong Kong	100		■		
Novo Nordisk India Private Limited	India	100		■		
PT. Novo Nordisk Indonesia	Indonesia	99		■		
Novo Nordisk Pharma Kish	Iran	100		■		
Novo Nordisk Pars	Iran	100		■		
Novo Nordisk Ltd	Israel	100		■		
Novo Nordisk Kenya Ltd	Kenya	100		■		
Novo Nordisk Pharma SARL	Lebanon	99		■		
Novo Nordisk Pharma (Malaysia) Sdn Bhd	Malaysia	100		■		
Novo Nordisk Pharma Operations (BASEA) Sdn Bhd	Malaysia	100				□
Novo Nordisk Farmacêutica S.A. de C.V.	Mexico	100				□
Novo Nordisk Mexico S.A. de C.V.	Mexico	100		■		
Novo Nordisk Servicios Profesionales S.A. de C.V.	Mexico	100				□
Novo Nordisk Pharma SAS	Morocco	100		■		
Novo Nordisk Pharma Limited	Nigeria	100		■		
Novo Nordisk Pharma (Private) Limited	Pakistan	100		■		
Novo Nordisk Panama S.A.	Panama	99		■		
Novo Nordisk Pharmaceuticals (Philippines) Inc.	Philippines	100		■		
Novo Nordisk Limited Liability Company	Russia	100		■		
Novo Nordisk Production Support LLC	Russia	100	▲			
Novo Investment Pte Limited	Singapore	100				□
Novo Nordisk Pharma (Singapore) Pte Ltd.	Singapore	100		■		
Novo Nordisk (Pty) Limited	South Africa	100		■		
Novo Nordisk Region International Operations AG	Switzerland	100				□
Novo Nordisk Pharma (Taiwan) Ltd.	Taiwan	100		■		
Novo Nordisk Pharma (Thailand) Ltd.	Thailand	49		■		
Novo Nordisk Tunisie SARL	Tunesia	100		■		
Novo Nordisk Saglik Ürünleri Tic. Ltd. Sti.	Turkey	97		■		
Novo Nordisk Pharma Gulf FZ-LLC	United Arab Emirates	100		■		
Novo Nordisk Venezuela Casa de Representación C.A.	Venezuela	100		■		