



**Control Report for the
Annual Report for
Novo Nordisk GSC Holding A/S
27469965**

Contents

Guide for use of control report

Digital financial statements in pdf and XBRL format

The annual report must be filed with the Danish Business Authority in two versions: a readable pdf version (may be a system generated pdf file or a scanned version of the signed annual report) and an XBRL file containing raw data in XBRL format. It requires a special program to be able to present data in the XBRL file.

The financial statements in the pdf file must reflect the true and fair view. In the nature of the case, the XBRL file has no visual appearance, but the raw data must correspond to the figures and the text from the annual report.

The purpose of the control report

The control report is used solely to verify the information in the XBRL file and is one way of presenting the annual report. Thus, the control report is a reproduction of the XBRL file in a readable format. The purpose of the control report is solely to form a basis for control of the marking off of data, and therefore the visual expression of the control report is not important.

In the control report, you must decide:

1. Whether figures and text in grey areas are identical with the signed annual report.
2. Whether figures and text have been marked off to specific fields in the taxonomy.

In the control report, the headings over the grey areas refer to the field in the taxonomy to which the grey text is marked off. If there is also a heading inside grey area, this is just a repetition from the actual annual report and is not a double heading.

Revisor:	Nettoomsætning	
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In the income statement, balance sheet and cash flow statement, the top line states the field in the taxonomy to which the figures are marked off, whereas the line in italics immediately below states the name of the line in the annual report.

At accounting line level, it is important to check that the field in the taxonomy to which an accounting line is marked off corresponds to the accounting line in the signed annual report. The text may differ, but the meaning must be the same. Thus, it is permitted to mark off "rental income" to "revenue" as the taxonomy does not include the field rental income. The accounting lines may also be reported at a higher level in the taxonomy if no appropriate line is available.

In the control report, you should **not** decide on:

- Note numbers and references as well as the order
- Layout and formatting
- The order of the part elements of the annual report
- Line breaks
- Appearance of notes and texts

Submission information

Report

Information on type of submitted report Årsrapport

Entity

Identification number [CVR] 27469965
Name Novo Nordisk GSC Holding A/S
Date of foundation 2003-12-04
Registered office Gladsaxe
Address , street name Novo Allé, c/o Novo Nordisk A/S
Address , post code identifier 2880
Address , district name Bagsværd
Address , country Denmark

Auditor

First name and surname Torben Jensen
Identification number [CVR] of audit firm 33771231
Name of audit firm PricewaterhouseCoopers Statsautoriseret
Revisionspartnerselskab
Description State Authorised Public Accountant
Address , street name Strandvejen
Address , street building identifier 44
Address , post code identifier 2900
Address , district name Hellerup

Executive board

First name and surname of member (1) Karsten Munk Knudsen

Supervisory board

First name and surname of member (1) Jesper Brandgaard
Title of member (1) Chairman
First name and surname of member (2) Ole F. Ramsby
First name and surname of member (3) Lars Fruergaard Jørgensen

Information on enterprise submitting report

Identification number [CVR] of submitting enterprise 27469965
Name of submitting enterprise Novo Nordisk GSC Holding A/S
Address of submitting enterprise, street and number Novo Allé 1
Address of submitting enterprise, post code and district name 2880 Bagsværd

Other informations

Reporting period start date 2016-01-01
Reporting period end date 2016-12-31

Date of general meeting	2017-04-25
First name and surname of chairman of general meeting or person, who acts as chairman	Emilie Rast
Class of reporting entity	Regnskabsklasse B
Type of auditor assistance	Revisionspåtegning
Reporting period start date last year	2015-01-01
Reporting period end date last year	2015-12-31
Currency:	DKK

Statement by the Board of Directors and Executive Management

Statement by management

Statement by the Board of Directors and Executive Management

Identification of approved annual report

Today, the Board of Directors and Executive Management have approved the Annual Report of Novo Nordisk Region GSC Holding A/S for the year 2016.

Confirmation that annual report is presented in accordance with requirements provided for by legislation, any standards and requirements provided by articles of association or by agreement

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

Confirmation that financial statements gives true and fair view of assets, liabilities, equity, financial position and results

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.

Recommendation of annual report for approval by general meeting

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

Date of approval of annual report

2017-04-25

Place of signature of statement by management

Bagsværd

Executive board

Karsten Munk Knudsen

Supervisory board

Jesper Brandgaard
Chairman

Ole F. Ramsby

Lars Fruergaard Jørgensen

Auditor's reports

The independent auditor's reports (Audit)

Independent Auditor's report

Addressee of auditor's report on audited financial statements

To the Shareholder of Novo Nordisk GSC Holding A/S

Opinion on audited financial statements (audit)

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 GSC Holding 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 conclusion (Audit)

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 [Auditor's report on audited financial statements]

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.

Statement of executive and supervisory board's responsibility for financial statements (Audit)

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.

Statement of auditor's responsibility for the audit of the financial statements (Audit)

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

- 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.

Signature of auditor, place

Bagsværd

Signature of auditor, date

2017-04-25

First name and surname of auditor

Torben Jensen

Description of auditor

State Authorised Public Accountant

Name of audit firm

PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab

Identification number [CVR] of audit firm

33771231

Management Review

Management's review

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 GSC Holding A/S ended at DKK 2,773 thousand for the year 2016 compared with a net profit of DKK 6,950 thousand for the year 2015. The development is primarily due to development in subsidiary.

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.

Accounting policies

Information on reporting class of entity

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

Class of reporting entity

Regnskabsklasse B

Description of general matters related to recognition, measurement and changes in accounting policies

The Annual Report is presented in DKK 1,000.

Description of methods of recognition and measurement basis of investments

Financial assets

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

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

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.

Description of methods of recognition and measurement basis of receivables

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.

Description of methods of recognition and measurement basis of liabilities other than provisions

Short-term debt

Short-term debt are measured at amortised cost.

Description of methods of recognition and measurement basis of administrative expenses

Administrative costs

Administrative costs comprise expenses for the management and administration of the company, such as expenses 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.

Description of methods of recognition and measurement basis of finance income and expenses

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. Financial income and expenses are recognised by the amounts pertaining to the financial year.

Description of methods of recognition and measurement basis of tax expense

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.

Information on omission of consolidated financial statement

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 GSC Holding 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.

Description of methods of translation of foreign currencies

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.

Income Statement 1. January 2016 - 31. December 2016

	Note	01-01-2016 31-12-2016 x1000 DKK	01-01-2015 31-12-2015 x1000 DKK
Administrative expenses		-26	-20
<i>Administrative costs</i>			
Profit (loss) from ordinary operating activities		-26	-20
<i>Operating profit/(loss)</i>			
Income from investments in group enterprises	1	2.817	6.871
<i>Profit/(loss) in subsidiaries</i>			
Other finance income	2	0	125
<i>Financial income</i>			
Other finance expenses	3	-1	-1
<i>Financial expenses</i>			
Profit (loss) from ordinary activities before tax		2.790	6.975
<i>Profit/(loss) before income taxes</i>			
Tax expense		-17	-25
<i>Income taxes</i>			
Profit (loss)		2.773	6.950
<i>NET PROFIT/(LOSS) FOR THE YEAR</i>			
Proposed distribution of results		01-01-2016 31-12-2016 x1000 DKK	01-01-2015 31-12-2015 x1000 DKK
Profit (loss)			
Proposed dividend recognised in equity		7.500	0
Retained earnings		-1.304	-1.064
Reserve for net revaluation according to equity method		-3.423	8.014
Profit (loss)		2.773	6.950
<i>NET PROFIT/(LOSS) FOR THE YEAR</i>			

Balance

Assets

	Note	31-12-2016 x1000 DKK	31-12-2015 x1000 DKK
Investments	1	38.749	42.172
<i>Financial assets</i>			
Non-current assets		38.749	42.172
<i>TOTAL NON-CURRENT ASSETS</i>			
Short-term receivables from group enterprises		8.074	575
<i>Amounts owed by affiliated companies</i>			
Short-term tax receivables		1	0
<i>Tax receivables</i>			
Current assets		8.075	575
<i>TOTAL CURRENT ASSETS</i>			
Assets		46.824	42.747
<i>TOTAL ASSETS</i>			

Liabilities

	Note	31-12-2016 x1000 DKK	31-12-2015 x1000 DKK
Contributed capital	4	501	501
<i>Share capital</i>			
Reserve for net revaluation according to equity method		34.135	37.558
<i>Net revaluation reserve according to the equity method</i>			
Retained earnings		4.305	4.349
<i>Retained earnings</i>			
Proposed dividend recognised in equity		7.500	0
<i>Proposed dividends</i>			
Equity		46.441	42.408
<i>TOTAL EQUITY</i>			
Short-term payables to group enterprises		363	295
<i>Amounts owed to affiliated companies</i>			
Short-term tax payables		0	24
<i>Tax payables</i>			
Other short-term payables		20	20
<i>Other liabilities</i>			
Short-term liabilities other than provisions		383	339
<i>TOTAL CURRENT LIABILITIES</i>			
Liabilities other than provisions		383	339
<i>TOTAL LIABILITIES</i>			
Liabilities and equity		46.824	42.747
<i>TOTAL EQUITY AND LIABILITIES</i>			
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Statement of changes in equity

Statement of changes in equity

Statement of changes in equity at 31 December

	Share capital	Net revaluation reserve	Retained earnings	Proposed dividends	Total
	DKK '000	DKK '000	DKK '000	DKK '000	DKK '000
2016					
Balance at the beginning of the year	501	37.558	4.349	0	42.408
Net profit/(loss) for the year			2.773		2.773
Transfer of net profit for the year to net revaluation reserve		(3.423)	3.423		0
Exchange rate adjustments of investments in subsidiaries			1.260		1.260
Proposed dividends			(7.500)	7.500	0
Balance at the end of the year	501	34.135	4.305	7.500	46.441
2015					
Balance at the beginning of the year	501	29.544	4.270	51.000	85.315
Net profit/(loss) for the year			6.950		6.950
Transfer of net profit for the year to net revaluation reserve		8.014	(8.014)		0
Exchange rate adjustments of investments in subsidiaries			1.143		1.143
Proposed dividends				(51.000)	(51.000)
Balance at the end of the year	501	37.558	4.349	0	42.408

Notes

Note 1

Disclosure of investments

Financial assets

	2016	2015
	DKK '000	DKK '000
Cost at the beginning of the year	4.614	4.614
Cost at the end of the year	4.614	4.614
Value adjustments at the beginning of the year	37.558	29.544
Profit/(loss) before tax	24.113	26.498
Income taxes on profit for the year	(21.296)	(19.627)
Effect of exchange rate adjustment	1.260	1.143
Dividends	(7.500)	-
Value adjustments at the end of the year	34.135	37.558
Carrying amount at the end of the year	38.749	42.172

Note 2

Disclosure of other finance income

Financial income

	2016	2015
	DKK '000	DKK '000
Interest income relating to affiliated companies	-	125
Total financial income	-	125

Note 3

Disclosure of other finance expenses

Financial expenses

	2016	2015
	DKK '000	DKK '000
Interest expenses relating to affiliated companies	-	1
Other financial expenses	1	-

Total financial expenses	1	1
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Note 4

Disclosure of contributed capital

Share capital

The share capital consists of 501,100 shares of nominal value DKK 1.

	2016	2015	2014	2013	2012
	DKK	DKK	DKK	DKK	DKK
Share capital at 1 January	501.100	501.100	501.100	500.100	500.100
Capital increase	-	-	-	1.000	-
At the end of the year	501.100	501.100	501.100	501.100	500.100

Note 5

Disclosure of contingent liabilities

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.

Note 6

Information on related parties

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,

Basis

Principal shareholder, owns 100%

Controls Novo Nordisk A/S

Ultimate parent of the Group

Denmark

Note 7

Disclosure of ownership

Subsidiaries

Country	Percentage of shares owned	Activity			
		Production	Sales and marketing	Research and development	Service/investment
		▲	■	●	□
Subsidiaries					
Novo Nordisk Service Centre (India) Pvt. Ltd.	India	100			□