

# **Novo Nordisk Invest 3 A/S**

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

CVR number 33 76 12 01

## **Annual Report 2015**

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



---

Chairman of the meeting

**Novo Nordisk Invest 3 A/S**  
**Contents**

	<b>Page</b>
<b>Management statement and Auditor's report</b>	
Statement by the Board of Directors and Executive Management	3
Independent Auditor's reports	4
<b>Management Report</b>	
Company information	5
Management Review	6
<b>Financial Statements 1 January – 31 December 2015</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Accounting policies	10
Notes	11

**Novo Nordisk Invest 3 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 3 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 of 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:**

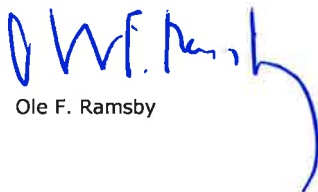


Karsten Munk Knudsen

**Board of Directors:**



Jesper Brandgaard  
Chairman



Ole F. Ramsby



Lars Fruergaard Jørgensen

**Novo Nordisk Invest 3 A/S**  
**Independent Auditor's reports**

**To the shareholders of Novo Nordisk Invest 3 A/S**

**Report on the Financial Statements**

We have audited the Financial Statements of Novo Nordisk Invest 3 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 3 A/S**  
**Company information**

<b>Company</b>	Novo Nordisk Invest 3 A/S c/o Novo Nordisk A/S Novo Allé 2880 Bagsværd Denmark	
	CVR.no.:	33 76 12 01
	Founded:	14 June 2011
	Municipality of domicile:	Gladsaxe
	Financial year:	1 January – 31 December
<b>Board of Directors</b>	Jesper Brandgaard, chairman Ole F. Ramsby Lars Fruergaard Jørgensen	
<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 2016 at the company's address.	

## **Novo Nordisk Invest 3 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 3 A/S ended at DKK 5,714 thousand for the year 2015 compared with net loss of DKK 21 thousand for the year 2014.

During the year, the company has acquired two US companies that own licenses within diabetes and obesity care. Subsequently in 2015, the licenses have been sold to Novo Nordisk A/S.

In August 2015 the company has changed name from Novo Nordisk Region North America A/S to Novo Nordisk Invest 3 A/S.

### **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.

In 2016, the two subsidiaries, both without any activity, are expected to be liquidated.

**Novo Nordisk Invest 3 A/S**  
**Income statement**

	Note	2015 DKK '000	2014 DKK '000
Administrative costs		31	31
Other operating income		25,525	
<b>Operating profit/(loss)</b>		<b>25,494</b>	<b>(31)</b>
Profit/(loss) in subsidiaries	3	(5,696)	-
Financial income	1	-	3
Financial expenses	2	25,523	-
<b>Profit/(loss) before income taxes</b>		<b>(5,725)</b>	<b>(28)</b>
Income taxes		(11)	(7)
<b>NET PROFIT/(LOSS) FOR THE YEAR</b>		<b>(5,714)</b>	<b>(21)</b>
<b>Proposed appropriation of net profit:</b>			
Proposed dividends		10,000	-
Retained earnings		(15,714)	(21)
<b>Distribution of net profit</b>		<b>(5,714)</b>	<b>(21)</b>

**Novo Nordisk Invest 3 A/S**  
**Balance sheet at 31 December**

	Note	2015 DKK '000	2014 DKK '000
<b>ASSETS</b>			
Financial assets	3	27,399	-
<b>TOTAL NON-CURRENT ASSETS</b>		<b>27,399</b>	<b>-</b>
Tax receivables		11	7
Amounts owed by affiliated companies		9,357	452
Other receivables		8,900	-
Cash at bank and on hand		3,581	-
<b>TOTAL CURRENT ASSETS</b>		<b>21,849</b>	<b>459</b>
<b>TOTAL ASSETS</b>		<b>49,248</b>	<b>459</b>
<b>EQUITY AND LIABILITIES</b>			
Share capital	4	500	500
Proposed dividends		10,000	-
Retained earnings		30,080	(76)
<b>TOTAL EQUITY</b>		<b>40,580</b>	<b>424</b>
Other liabilities		8,668	35
<b>TOTAL CURRENT LIABILITIES</b>		<b>8,668</b>	<b>35</b>
<b>TOTAL LIABILITIES</b>		<b>8,668</b>	<b>35</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>49,248</b>	<b>459</b>



**Novo Nordisk Invest 3 A/S**

**Statement of changes in equity at 31 December**

	Share capital DKK '000	Share premium DKK '000	Retained earnings DKK '000	Proposed dividends DKK '000	Total DKK '000
<b>2015</b>					
Balance at the beginning of the year	500	-	(76)	-	424
Paid in share capital *)		44,288			44,288
Transfer of share premium to retained earnings		(44,288)	44,288		-
Net profit/(loss) for the year			(5,714)		(5,714)
Proposed dividends			(10,000)	10,000	-
Exchange rate adjustments of investments in subsidiaries			1,582		1,582
<b>Balance at the end of the year</b>	<b>500</b>	<b>-</b>	<b>30,080</b>	<b>10,000</b>	<b>40,580</b>

\*) Paid in share capital amounts to nominal DKK 100 at a price of DKK 44,288,400.

**2014**

Balance at the beginning of the year	500	-	(55)	-	445
Net profit/(loss) for the year			(21)		(21)
<b>Balance at the end of the year</b>	<b>500</b>	<b>-</b>	<b>(76)</b>	<b>-</b>	<b>424</b>

## **Novo Nordisk Invest 3 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 3 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. 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 expenses**

Administrative expenses comprise expenses for the management and administration of the company.

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

#### **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.

#### **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.

#### **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 3 A/S**  
**Notes**

	<b>2015</b>	2014
	DKK '000	DKK '000
<b>1 - Financial income</b>		
Interest income relating to affiliated companies	-	3
<b>Total financial income</b>	<b>-</b>	<b>3</b>

**2 - Financial expenses**

Foreign exchange rate loss (net)	24,317	-
Interest expenses relating to affiliated companies	1,206	-
<b>Total financial expenses</b>	<b>25,523</b>	<b>-</b>

**3 - Financial assets**

**Capital investments in subsidiaries**

Cost at the beginning of the year	-	-
Additions during the year	687,463	-
<b>Cost at the end of the year</b>	<b>687,463</b>	<b>-</b>
Value adjustments at the beginning of the year	-	-
Profit/(loss) before tax	(5,696)	-
Dividends	(655,950)	-
Effect of exchange rate adjustment	1,582	-
<b>Value adjustments at the end of the year</b>	<b>(660,064)</b>	<b>-</b>
<b>Carrying amount at the end of the year</b>	<b>27,399</b>	<b>-</b>

A list of capital investments in subsidiaries is shown in note 7.

**4 - Share capital**

The share capital consists of 5,001 shares of nominal value DKK 100. No shares carry any special rights.

	<b>2015</b>	2014	2013	2012
	DKK	DKK	DKK	DKK
Share capital 1 January	500,000	500,000	500,000	500,000
Capital contribution	100	-	-	-
<b>Balance at the end of the year</b>	<b>500,100</b>	<b>500,000</b>	<b>500,000</b>	<b>500,000</b>

**5 - 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.

**Novo Nordisk Invest 3 A/S**  
**Notes**

**6 - 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 Fonden, Tuborg Havnevej 19, 2900 Hellerup, Denmark

**Basis**

Principal shareholder  
 Controls Novo Nordisk A/S  
 Ultimate parent of the Group

**7 - Subsidiaries**

	Country	Percentage of shares owned	Activity
			Production Sales and marketing Research and development Service/investments
			▲   ■   •   □
<b>Subsidiaries</b>			
Calibrium, LLC	United States	100	•
MB2 LLC	United States	100	•