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General Meeting, Novo Nordisk March 18th 2016



Claus Berner Møller, Vice President, Danish Equities.

Thank you for the floor.

My name is Claus Berner Møller, and I represent ATP.

I would like to begin by thanking the Chairman of the Board and the CEO for their reports and congratulate Novo Nordisk on yet another impressive annual result.

Sales increased by 8 per cent and operating profit increased by 21 per cent - both measured in local currencies. I would like to express my gratitude with this fine result.

The long-term financial targets were changed at the beginning of 2016. Novo Nordisk decreased the target of Operating profit growth to 10 per cent, which was a disappointment to the financial market.

A few weeks later we received very positive data from the SWITCH ONE and the LEADER studies. These positive results were not included in the long-term guidance which led to the financial market looking at the upside of the long-term guidance instead of the downside.

Having achieved these fantastic study results, will this change your marketing priorities?

How will Novo solve the positive problem with maybe too many new products and positive clinical results in the US market?

Kåre Schultz left Novo Nordisk in the spring 2015. In this connection, he received a severance payment of close to 73 DKK. This amount seems high.

Novo Nordisk has explained that in contracts signed after 2008 they have limited the severance payment to 24 month of salary. It's a positive step, but maybe a correction of older contracts could be the next step?

Further, I would like to comment on the election of Board Members. Firstly, I would like to congratulate with the proposal of an interesting new candidate with a CV which matches your needs. I would also like to thank the Board Members who stepped down for contributing to the success of Novo Nordisk.

In conclusion, I would like to thank you for an open and strong cooperation and look forward to a very exciting 2016.

I wish all the best to Novo Nordisk and your employees.

Thank you.

Spørgsmål blev kommenteret af bestyrelsesformanden/den administrerende direktør.

I Pensions & Investments er vi godt 80 medarbejdere, som næsten alle har en videregående uddannelse inden for økonomi eller naturvidenskab. Sammen er vi ansvarlige for en formue på omkring 600 mia. kr., som vi investerer i bl.a. obligationer, aktier, fast ejendom og infrastruktur. Vores mål er at skaffe det højest mulige afkast til vores medlemmer.

ATP deltager aktivt i selskabernes generalforsamlinger og fører løbende dialog med de enkelte selskaber for at drøfte strategi og resultater og for at vurdere ledelsens fokus på aktionærinteresser.