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General Meeting, Novo Nordisk March 23th 2017



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 for the report.

2016 was not a good year for Novo Nordisk. Sales in the US were disappointing; especially the insulin sales were a negative surprise with a decline of 2 percent in local currencies.

Furthermore, during the summer of 2016 Novo Nordisk realised that they had to increase rebates in 2017 which was a huge negative surprise.

When we received the company guidance with the Q3 report we were again negatively surprised.

At the end, the share price decreased with 36 percent during 2016, and the growth outlook for the next 1-2 years is much lower than normal.

On the other hand, we got exciting new data from several studies as LEADER, SUSTAIN 6 and DEVOTE – so the long term growth perspective for Novo Nordisk is better.

In the autumn of 2016, the Board of Directors announced the change of CEO.

Lars Rebien Sørensen ended his employment with Novo Nordisk a few months ago, after 16 years as CEO and 34 years with the company.

It has been a fantastic journey. Novo Nordisk has been transformed to a truly global and successful pharmaceutical company spearheaded by Lars.

As a shareholder we just have to look at the share performance to conclude your success. The return has been amazing and actually above 1000 percent while you were CEO of Novo Nordisk. Fantastic – Thank you Lars!

I would also like to welcome Lars Fruergaard Jørgensen as new CEO. ATP is convinced that the Board of Directors have made the right choice.

In order for Novo Nordisk to become successful in the coming decade, the company will not only need to expand leadership in diabetes but also establish a leading position in obesity and in haemophilia.

In my opinion, Novo Nordisk need to supplement the internal R&D with in licensing and maybe also M&A to secure the success - not least in the haemophilia area.

My question is, will Novo Nordisk be more active buying external R&D in the coming years? And in what areas should be expect Novo Nordisk to be active? I know of course you cannot be very specific.

In conclusion, I would like to thank for an open and strong cooperation.

I wish Novo Nordisk and their employees all the best.

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.