



Novo Nordisk A/S
Pharmaceuticals

Company	
Country	Denmark
Number of Employees	18'800
Web	www.novonordisk.com

Share	
Market cap (mil)	116'162
Currency	DKK
High 52 week	343.0
Low 52 week	280.5
Last Price	327.5

Key Data	2004	2005E
Sales (mil)	26'541	29'031
EPS	14.24	16.32
P/E Ratio	22.48	20.07

Source: Bloomberg / August 18, 2005

Sales in	
Alcohol	No
Armaments	No
Firearms	No
Tobacco	No
Gambling	No

Source: IRRC, SAM Research

Company Description

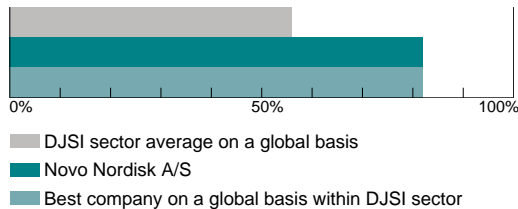
Novo Nordisk A/S is a focused healthcare company, headquartered in Denmark. It has two business segments, diabetes care and biopharmaceuticals. The diabetes care segment covers Novo Nordisk's insulin franchise, including insulin analogues, human insulin, insulin-related products and oral anti-diabetic products. The biopharmaceuticals segment consists of homeostasis management, growth hormone therapy, hormone replacement therapy and other products. The company has employees in 78 countries and markets its products in 179 countries. In 2004, Diabetes care products accounted for 71% of the total revenues; homeostasis management, 15%; human growth hormone, 8%; other, 6%.

Sustainability Performance

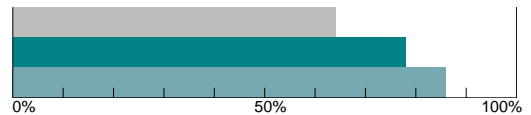
Novo Nordisk is the sustainability leader of the pharmaceutical industry and has an excellent overall sustainability performance. Its commitment to sustainability has been integrated across the whole company in terms of business levels and segments. The company shows industry leadership through a clear priority setting, recognizing business dilemmas and a stringent risk management process. Concerning environmental issues, Novo Nordisk is positioned among the best in the industry with an excellent reporting and good performance figures. The company has a long tradition for actively seeking the dialogue with stakeholders and engaging in partnerships to prevent diabetes. It publicly outlines and explains its position on controversial political and ethical issues such as access to health, animal experimentation, gene technology, human rights, intellectual property rights and stem cells. Moreover, it focuses on identifying and developing talent in the organization and actively supports diversity.

Sustainability Scores

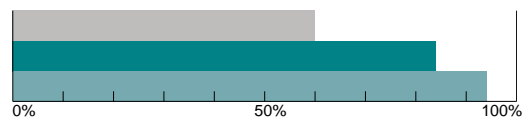
Total Score



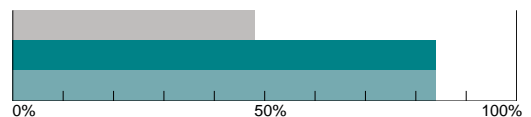
Economic Dimension



Environmental Dimension



Social Dimension



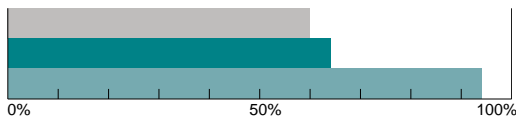
Industry Driving Forces

For many decades the pharmaceutical industry has developed a broad range of drugs that cure, treat or prevent diseases. Compared to 30 years ago, today people can live longer and healthier lives. The pharmaceutical industry is a research-driven industry, which heavily depends on the development of new drugs with high top-line sales potential. As soon as drugs lose their patent protection they almost immediately lose their revenues and profits to generic competition. As such, rising costs in R&D and weak drug pipelines despite heavy investments are a major challenge for the industry. State deficits have led to lower healthcare budgets and put pressure on the pricing of drugs and fuel the discussion about the overall economic value of the products. Access to drugs, novelty character of drugs, research into diseases with little commercial potential and global patent protection are other issues for the industry to solve. Bio-ethics, drug testing, pharmacogenomics and drug safety lead to complex ethical discussions.

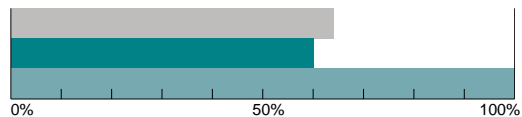
Company Performance for selected Criteria

Economic

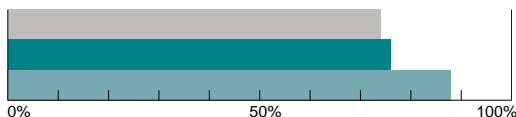
Codes of Conduct/Compliance/Corruption & Bribery



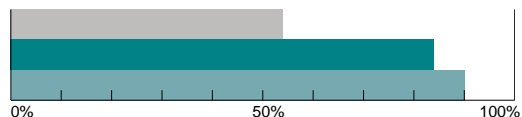
Marketing Practices



Corporate Governance

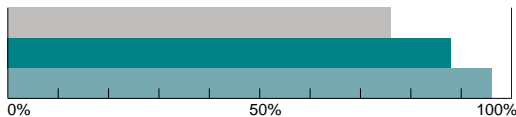


Research and Development

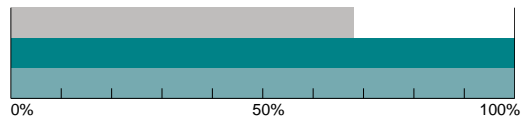


Environmental

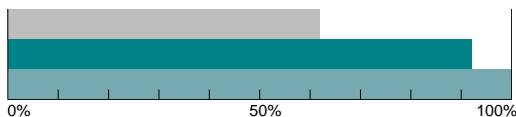
Environmental Policy/Management



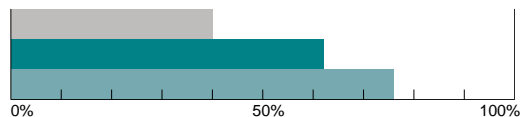
Environmental Reporting



Environmental Performance (Eco-Efficiency)

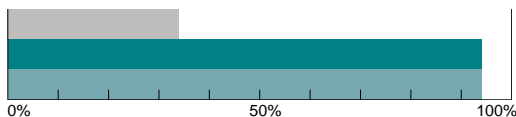


Climate Strategy

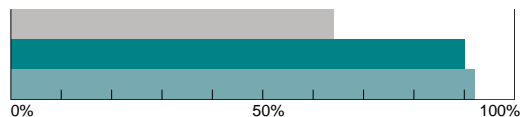


Social

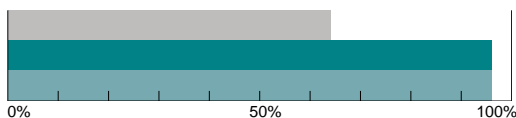
Human Capital Development



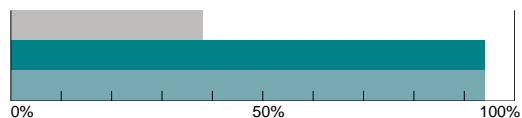
Labor Practice Indicators



Stakeholder Engagement



Bioethics



■ DJSI sector average on a global basis
■ Novo Nordisk A/S
■ Best company on a global basis within DJSI sector

For information on assessment criteria, visit www.sustainability-indexes.com

"Corporate Sustainability is a business approach to create long term shareholder value by embracing opportunities and managing risks deriving from economic, environmental and social developments."

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