Annual report 2009

nne pharmaplan®

Engineering for a healthier world

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The year at a glance

- Financial results were satisfactory with a turnover of DKK 1,488 million and an operating profit of DKK 50 million in spite of difficult market conditions
- Improved project execution and project portfolio management were key to our success
- We moved closer to our customers by opening new offices in China, India, Sweden and Germany, in locations with a high concentration of pharma and biotech companies
- We captured investment growth in Asia, and positioned NNE Pharmaplan for future growth in China
- Two facilities designed by NNE Pharmaplan were awarded the Facility-of–the-Year by ISPE

Outlook for 2010

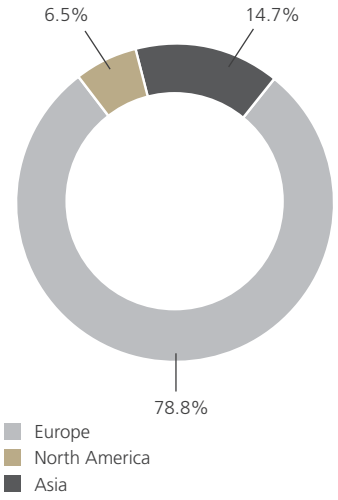
- Expected turnover of DKK 1,500 million
- Expected operating profit margin of 3-5%

Key figures

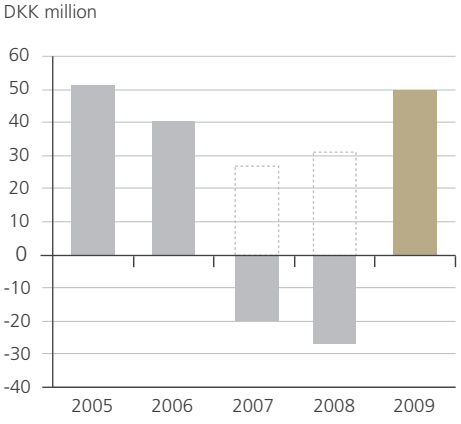
INCOME STATEMENT (DKK 1,000)	2009	2008	2007	2006	2005
Turnover	1,487,651	1,667,608	1,443,841	1,173,532	1,214,201
Operating profit	49,680	(26,871)	(20,032)	40,589	50,975
Net profit	19,072	(32,091)	(1,812)	29,921	37,554
ASSETS & EQUITY (DKK 1,000)					
Total assets	588,858	679,305	853,955	463,292	511,421
Total equity	140,921	128,421	188,743	196,577	187,136
FINANCIAL RATIOS					
Operating profit margin (EBIT margin)	3.3%	(1.6%)	(1.4%)	3.5%	4.2%
Adjusted operating profit margin	-	1.8%	1.9%	-	-
Return on equity	14.2%	(20.2%)	(0.9%)	15.6%	22.2%
Solvency ratio	23.9%	18.9%	22.1%	42.4%	36.6%
PEOPLE					
Number of employees at end of year (FTE)	1,579	1,524	1,463	1,062	979

2005 to 2006 is NNE 12 months. 2007 is NNE 12 months + Pharmaplan 9 months. 2008 and 2009 are the NNE Pharmaplan Group.

TURNOVER PER REGION 2009



OPERATING PROFIT / 2005-2009



2005 to 2006 are NNE 12 months.
2007 is NNE 12 months + Pharmaplan 9 months.
The dotted lines for 2007 and 2008 indicate the operating profit adjusted for one-time costs, mainly associated with the acquisition of Pharmaplan.
2008 and 2009 are the NNE Pharmaplan Group.

Chairman and CEO statement

In 2009, NNE Pharmaplan delivered an operating profit of DKK 50 million – a satisfactory financial result. This positive result was realised under difficult market conditions and signalled a much-needed turnaround following two years of unsatisfactory performance.

The key to the successful operating result was our unceasing focus on all aspects of project execution. Throughout the year, we maintained good control over our projects, which led to very healthy outcomes of our project portfolio. Our Asian focus paid off and we managed to capture solid business growth and increase our presence in the region. Our offices in China proved to be NNE Pharmaplan's dynamic growth engine, and we expect this to continue in the years to come.

NNE Pharmaplan succeeded in growing our customer base considerably despite very challenging market conditions with fierce competition.

HIGHLIGHTS OF THE YEAR

Successful grand finale to a mega project
During the summer, NNE Pharmaplan finalised the greenfield production facility for Pronova BioPharma in Kalundborg, Denmark. The project was completed within budget and in only 20 months – eight weeks ahead of schedule. You can read more about this project in the Market Trends section.

In addition, Pronova BioPharma and NNE Pharmaplan won the PlantWeb Excellence Award for the innovative application of Emerson PlantWeb digital architecture.

The Facility-of–the-Year award
In 2009, two facilities designed by NNE Pharmaplan received the prestigious international award in the categories of Facility Integration and Operational Excellence. The award is presented by ISPE (the International Society of Pharmaceutical Engineering) to innovative and state-of-the-art pharmaceutical facilities.

Getting closer to our customers
NNE Pharmaplan experienced the growing importance of flexibility, cementing our position as service provider to a global customer base. During 2009, we responded to the market by opening new offices in China, India, Sweden and Germany – all in locations with a high concentration of pharma and biotech companies. In the US, the head office moved to a location closer to our customers. The office in the Czech Republic was closed and the representation in Ireland replaced by a business partner to adjust to changes in these markets.

People Development – driven by internationalisation
Internationalisation was our main focus throughout 2009. The Chinese organisation in particular grew, and aims to reach 1000 employees by the end of 2014. To support the growth, a talent management programme was established in China during 2009.

Financial results
In 2009, NNE Pharmaplan had a total turnover of DKK 1,488 million, which is a decline of 11% or DKK 180 million compared to 2008. Turnover generated from customers outside the Novo Nordisk Group decreased to 58% from 67%. Turnover from business outside Denmark increased from 37% to 42%, primarily driven by a higher turnover in China.

In spite of the decrease in turnover, the operating profit improved considerably. The operating profit in 2009 was DKK 50 million (2008: DKK -27 million), which corresponds to an operating profit margin of 3.3% and is a step toward our long-term objective of 8% in operating profit margin. The result is satisfactory, particularly in light of the difficult market conditions in Europe and the US.

Our achievements were due, in part, to the substantial growth of business in Asia and the incentive fee earned from completion of the Pronova BioPharma project in Denmark. Another contributing factor was the success we had in detecting small and medium-sized projects by involving all parts of the organisation in maintaining close, personal contact with our customers.

MARKET PERFORMANCE

North America
The US is still the world's biggest pharmaceutical market, but it is also the NNE Pharmaplan market hardest hit by the recession. Investments in pharma and biotech are low, and competition among engineering and consulting companies is fierce. The US will remain an important market for NNE Pharmaplan and we will use our international presence and pharma/biotech focus as differentiators in order to achieve higher market shares.

Overall, the financial result in the US was disappointing. The first quarter in particular was below expectations, but was followed by three quarters of steady improvements in the order entry and profitability. The backlog for 2010 is satisfactory and further growth is forecasted.

Europe
The European market behaved similarly to the US, although the effects were less drastic. Overall, the European market for engineering and consulting came under pressure leading to a fierce local competition for all projects.

The European market constituted 78.8% of NNE Pharmaplan's total turnover in 2009.

Denmark continued to be our largest market. The Danish operation experienced a drop in turnover but had a good year, especially thanks to the finalisation of the Pronova BioPharma project.

In Sweden, NNE Pharmaplan had great difficulties in maintaining a sufficient order intake, and the financial performance was unsatisfactory. However, the new office in Malmö is expected to provide new opportunities to serve customers in southern Sweden and to deliver cost-efficient support to Danish projects in 2010.

The opportunities in the German market seem to be improving, but in 2009 the order intake in Germany was still insufficient, and the results were not in line with our expectations.

In Switzerland, we continued to develop the organisation and succeeded in increasing our backlog for 2010 by almost 15% compared to 2009. The financial performance was below expectations due to a claim settlement.

NNE Pharmaplan in France did not live up to our expectations in 2009. However, the 2010 backlog increased by 13% compared to 2009 and we expect significant improvements in 2010.

The results in Russia were disappointing, but during the final months of 2009 we took some significant orders, providing us with a good starting point for 2010. We still believe in the potential of the Russian market. International, pharmaceutical companies are expected to invest in the market, and local companies are likely to adopt international quality standards in the coming years.

Asia

We saw a very positive development in Asia and managed to grow the business significantly. The attractiveness of the Asian pharmaceutical markets resulted in significant investments. To ensure that we capitalise on opportunities created by the growth in international as well as domestic investment, NNE Pharmaplan will continue to focus on strengthening our market presence in Asia with new customers and projects.

In 2009, our Chinese offices won a large number of new projects and delivered a very impressive financial result. Based on a very strong 2010 backlog, the outlook is very promising.

Our operations in India and Malaysia were in line with our expectations and continued to grow and deliver positive financial performances.

Outlook 2010

Competition will continue to be intense, and prices will remain under considerable pressure throughout 2010. Despite a declining market in Denmark, we aim at maintaining the current business level. In Asia, we expect a strong market growth, providing good conditions for continuing our strong development in China. A turnaround is needed in Germany and Sweden, and the current momentum in the US and France must continue in order to reinforce the positive developments of 2009.

During 2009, we developed our business strategy for 2010 to 2014. We established ambitious and specific targets for turnover, customer satisfaction, people development and operating profit. You can read more in the Business Strategy section.

NNE Pharmaplan's outlook for 2010 is a turnover of DKK 1,500 million and an operating profit margin of 3-5%. Our long-term aspiration is to achieve an operating profit margin of 8%.

In 2010 and the years to come, we will maintain and expand NNE Pharmaplan's business platform and continue to focus on supporting customers' needs in our quest to improve people's lives. We call our new concept 'Engineering for a healthier world'.

Hans Ole Voigt, CEO

Jesper Brandgaard, Chairman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ENGINEERING FOR A HEALTHIER WORLD

Market trends

2009 was a very challenging year for the pharmaceutical industry, and will probably go down in history as a year of transition. The global financial recession and a new wave of mega-mergers among the biggest pharmaceutical companies transformed our customers' landscape.

Investments in large facilities in the US and Europe dropped significantly, and were either stopped or postponed by most of the big pharmaceutical companies. At the same time, India and China experienced significant facility investments. Projects for small and midsized customers continued and even increased.

Factors combined to create a paradigm shift

The pharmaceutical industry went through its first significant restructuring 10-15 years ago. The first wave of pharmaceutical mega-mergers, starting around 1995, resulted in 10 to 20 so-called Big Pharma companies that depended heavily on a few, so-called 'blockbuster' products with more than USD 1 billon in annual revenue. Big Pharma companies now face the challenge of expiring patents over the next few years and most of the new products in their pipeline have a lower market potential than the old ones.

The new wave of mega-mergers that started in 2009 created Big Pharma companies that had both pharma and biotech businesses. Previously only few of them had significant biotech activities. In fact, almost all top pharmaceutical companies have bought significant biotech and vaccine businesses – two of NNE Pharmaplan's areas of core competence. This fusion of pharma and biotech offers new opportunities for us to address the needs of companies that, historically, have limited experience and competence in biotech.

Furthermore, there seems to be a move away from specialised, single-product facilities toward more flexible, multi-product facilities – and even facilities for personalised medicine. The lifetime of products facing patent expiry might be extended by using alternative delivery systems – another of NNE Pharmaplan's core strengths.

There is also a rising interest in sustainable, green solutions that address contemporary climate and environmental issues. In addition to the emergence of biotech, other applications of industrial enzymes, such as future biofuels and biosimilars, impact our industry, providing new opportunities for services closely related to NNE Pharmaplan's core strengths.

GMP goes global and we follow the lead

A short-term consequence of the ongoing consolidation of the pharmaceutical industry has been a surplus production capacity in Europe and the US, with a need for consolidation into fewer manufacturing sites and facilities. At the same time, there is a trend toward moving production to Asia.

Thus, significant investments are seen in India, China, Malaysia, Indonesia and other Asian countries. These countries have an increasing need for complying with western GMP (Good Manufacturing Practice) standards and quality management principles. For example, China is currently implementing a new GMP regulation that is highly inspired by the EU GMP regulation. The Chinese authorities (SFDA) expect that about 4,000 existing pharmaceutical com-

panies will consolidate into 500-700 modern companies as the new GMP regulation will be enforced.

NNE Pharmaplan grew its presence in India and China significantly to respond to international as well as domestic investments. A similar, yet less distinct, trend was seen in other emerging economies such as Russia.

At the forefront of new regulations
The pharmaceutical industry has increased its spending on documenting validation activities over the last 15 years based on the traditional validation approach. This is in particular due to extensive efforts in Installation Qualification (IQ), Operational Qualification (OQ) and other related practices, which are often expensive and time-consuming.

The international regulatory environment is changing and new principles, based on Quality Risk Management and Scientific Product and Process Understanding, are being adopted. The new concept is often called 'Quality by Design' (QbD) – a regulatory concept that redefines Good Manufacturing Practice (GMP) in the direction of integrated Pharmaceutical Quality Systems (PQS) with a science and risk-based approach to quality management. The increased focus on product and process understanding is based on a life-cycle approach spanning R&D to manufacturing and quality product management.

QbD gives pharmaceutical companies the opportunity to achieve more cost-effective compliance and quality management based on new technologies and methods such as Process Analytical Technology (PAT), Design of Experiments (DoE) and Real-Time Release (RTR) that leverage some of the traditional NNE Pharmaplan core strengths in process, automation and quality management.

Furthermore, Quality Risk Management principles enable pharmaceutical manufacturers to streamline their efforts in qualification, validation, maintenance and other activities, using new international guidelines such as a new ASTM E2500 Verification standard and a new FDA Process Validation Guideline.

Intimate knowledge creates an edge in consulting
NNE Pharmaplan has a reputation for being in the vanguard in international industry associations. We are actively contributing to professional bodies such as the International Society of Pharmaceutical Engineering (ISPE), the Parenteral Drug Association (PDA), ASTM International and the Instrument Society of America (ISA), working with industry and regulators around the world.

We have intensified this effort over the last few years and also developed strong relationships with local organisations in countries with an NNE Pharmaplan presence. We were actively engaged, for instance, in establishing local groups such as ISPE India, ISPE China, ISPE Nordic and ISPE France. We believe that apart from supporting progress in our industry, our engagement in professional societies and networks has made us a better partner for our customers.

And there's more to come

2010 is expected to become very different from 2009. Dominant pharmaceutical companies have announced changes to their business approach as well as their global operations. Although the mega-mergers will be part of the answer, more changes are expected. The number of large, greenfield projects may go down with a resulting competitive pressure on traditional engineering. And new opportunities will also arise from the desire among our customers to replace traditional service providers with a small number of partners and long-time relationships that also stimulate innovation. Regional differences in customer needs are expected to increase, and we aim to match this by differentiated setups of our subsidiaries.

In recognition of the new trends, NNE Pharmaplan is changing our approach from an 'office and department' to a global, customer-centric model based on a common set of offerings that unite our global knowledge with our local presence. Keeping our customers in focus, our business is all about 'Engineering for a healthier world'.

From dietary supplement to prescription medicine

Cardiovascular diseases claim 17.1 million lives a year worldwide – more than any other disease. Many of these lives could be saved with a healthier diet, in addition to life-saving therapies such as prescription omega-3 fatty acids. NNE Pharmaplan helped Pronova BioPharma double its production in a successful grand finale to the era of mega projects.

Sole producer of prescription omega-3 product

The Norwegian company Pronova BioPharma is the only producer of a marine-originated omega-3 product to have obtained EU and FDA approval for their prescription drug, which treats elevated levels of triglycerides in humans and secondary prevention of post-myocardial infarction. The product is branded as Omacor in Europe and Asia, and Lovaza in the US.

The classification of Omacor/Lovaza as a prescription drug presented Pronova BioPharma with a number of challenges. First of all, Good Manufacturing Practices (GMP) are much stricter for medicine. Secondly, the increase in market demand called for a huge, quick increase in production capacity. NNE Pharmaplan had the expertise to help the company meet both challenges.

Keeping the customer in focus

The cooperation started in 2006 when NNE Pharmaplan assisted Pronova BioPharma with an expansion and upgrade of Pronova's existing facilities in Sandefjord, Norway. When the sales prognoses for Pronova BioPharma called for an urgent expansion of the production capacity to twice its size, NNE Pharmaplan was the natural choice to help, and a Danish seaport was chosen for the company's first production plant outside Norway.

The completion of the greenfield production facility in Kalundborg crowns the joint achievements of a long-term, supplier-customer relationship. NNE Pharmaplan was in charge of project execution from site selection through Conceptual Design, Detailed Design, Construction, Commissioning & Qualification, Process Validation and Automation integration.

NNE Pharmaplan had all the key pharmaceutical engineering disciplines in-house, which ensured a flexible project organisation and fast decision-making. The NNE Pharmaplan project manager shared an office with the Pronova project team, and a customer user group gave input to every aspect of design and construction. The other key task of the project manager was to make sure that the five hundred plus employees from NNE Pharmaplan offices in Denmark, Germany, China, Ireland, Sweden and the US were constantly kept up to date on the development and their own roles.

A joint success

In October 2009, Pronova BioPharma and NNE Pharmaplan were jointly awarded the 2009 PlantWeb Excellence Award for the innovative application of Emerson PlantWeb digital architecture.

The new state-of-the-art plant doubles Pronova's existing production with a nominal production capacity of 1,200 tonnes per year. The project was completed within budget and in only 20 months – eight weeks ahead of schedule!

NNE Pharmaplan assisted Pfizer in setting up the 'Validation of the Future'

When Pfizer wanted to change their traditional approach to validation, NNE Pharmaplan's in-depth knowledge of the new ASTM E2500 'Standard Guide for Specification, Design, and Verification of Pharmaceutical and Biopharmaceutical Manufacturing Systems and Equipment' made us the obvious choice to help out.

Once the new verification standard is rolled out, the pharmaceutical company will focus on the critical aspects of the production processes – from a science and risk-based perspective – in an effort to make the traditional commissioning and qualification (C&Q) more cost-effective.

Focus on what is critical to the patient

In general, the pharmaceutical industry has increased spending on documenting validation activities over the past 15 years. The more detailed the documentation, the more companies felt they were in compliance. But that can change thanks to the ASTM E2500 verification standard from 2007.

The ASTM E2500 standard focuses on the critical aspects of pharmaceutical manufacturing with regard to the patient. Because NNE Pharmaplan is a company committed to international cooperation and standards, we were deeply involved in developing the ASTM E2500 standard.

Global roll-out

NNE Pharmaplan's in-depth knowledge of the new standard, and our global reach, secured us the job of streamlining the US client's verification systems. We understand the importance of getting facilities right the first time. The project, one of the largest implementations of ASTM standards in the world, was jointly run by NNE Pharmaplan in Boston and Copenhagen.

An NNE Pharmaplan team worked with Pfizer Global Engineering and Global Quality to adopt a new set of verification procedures, templates and guidelines in the company's global engineering and quality organisation. With the ASTM E2500 standard, Pfizer's future verification approach will ensure that critical aspects of the product manufacturing process put the end user, the patient, back in focus.

The goal was to achieve much more cost-effective verification than the traditional C&Q approach. The collaboration was a great success and will help the customer implement the new verification approach system in their manufacturing facilities around the world.

ENGINEERING FOR A HEALTHIER WORLD

Business strategy

During 2009, NNE Pharmaplan developed a Business Strategy for 2010-2014. We initiated three strategic initiatives in the second half of 2009 to turn the tide of two years of unsatisfactory performance: Improve Promise to Customers, Execute Smarter and Become One Organisation.

We had some problems, but we also had a plan

After two consecutive years of unsatisfactory performance in 2007 and 2008, we needed a radical change of business strategy to return to profitability. The reasons for the negative operating profit margin were many and valid, but the simple and challenging fact was that since the merger of NNE and Pharmaplan in 2007, we had not been able to run a profitable business.

In-depth knowledge of our industry

In 2007, the new NNE Pharmaplan became the largest and most international among the companies that specialise in serving the pharmaceutical industry with engineering and consulting services. But in our quest to become the best, we almost forgot our heritage.

During 2009, we realised that we needed to go back to our roots. We know our industry well and we understand the key business drivers for pharma and biotech customers: time to market, total cost of ownership and GMP compliance.

NNE Pharmaplan is no longer positioning itself as an engineering company with special knowledge about pharmaceuticals. Instead, we want to be recognised as a pharmaceutical company that has specialised in engineering and consulting services rather than in pharmaceutical products.

'Engineering for a healthier world' is what we do and who we are.

Three initiatives to get NNE Pharmaplan back on track

As part of the change process, we implemented three major initiatives to improve our promise to customers, execute smarter and become one organisation. All three initiatives got off to a good start in 2009 and will continue to drive our strategic change during 2010.

Improve Promise to Customers

During 2009, we worked on new relationships with and a new mindset toward our customers. We set about changing our go-to-market approach and implementing a new market segmentation of our customers as well as a new set of offerings that clearly demonstrate our dedication to the pharma and biotech industries. We want NNE Pharmaplan customers to experience our understanding of their needs, to be inspired by us, and to see us as a business partner rather than just a supplier. You can read about the various initiatives in the Markets and Customers section.

Execute Smarter

A number of cross-organisational initiatives were started to improve the way we cooperate internally and to ensure cost-effective processes and solutions. The overall aim is to increase the speed and effectiveness of our project execution and business processes by doing things right

the first time. In 2010, we will continue to develop and train our people in Lean methods and other tools to ensure cost-effective project results.

We launched a new, upgraded Global Engineering Model that supports aligned and uniform project execution across our offices, departments and projects. The engineering model will facilitate offshoring of specific sub-projects to our low-cost offices. And customers will experience seamless, international collaboration when they choose to partner with us.

In order to leverage NNE Pharmaplan's global presence, we will continue to develop our international and multi-site execution capabilities. Our business model will provide global coverage and competitive solutions by combining our capabilities in Asia, Europe and North America.

Using China also as an offshoring hub for engineering and modular construction, we will give our customers the benefit of a lower price. And with the current cost and price differential between China and the Western World, NNE Pharmaplan will benefit too, even when part of the lower cost is passed on to the customers. Based on the expected market volume in countries that stand to benefit from our offshoring strategy, our ambition is to employ around 300 Chinese engineers in offshoring activities by 2014.

Become One Organisation

One of NNE Pharmaplan's core strengths is the combination of our global knowledge and local presence. Any NNE Pharmaplan office has access to support from our global organisation. And we have a strong local presence throughout the world.

In 2009, we put a lot of effort into breaking down geographical, cultural and functional silos to provide the good customer service that we want to be known for. A corporate, online collaboration platform was implemented, including communication facilities such as blogs, communities of interest, discussion forums and a wiki encyclopedia. This provides the infrastructure for global collaboration and knowledge sharing between offices and projects around the world.

Our ambition for 2014

NNE Pharmaplan's Business Strategy for 2010-2014 sets the future course of the company. Even though we achieved a profit in 2009, we still need to improve significantly to achieve our financial target of an 8% operating profit margin.

Our strategy is founded on four strategic goals for 2014:

- Improve our Promise to Customers so that turnover from focus customers grows by 10% p.a.
- Execute Smarter to ensure that at least 95% of our projects are on index 100 or better on profit and time.
- Become One Organisation in which more than 30% of our people act as 'ambassadors' for the company, measured by a defined loyalty and engagement rating in the employee survey.
- Deliver competitive business results with an operating profit margin of at least 8%.

The strategic initiatives planned for 2010 will focus on cross-office and cross-project practices to ensure that Lean thinking is implemented in all our projects.

IMPROVE PROMISE TO CUSTOMERS

Markets and customers

Given the overall business climate at the end of 2008, 2009 was not expected to fall short of challenges. Our 'closer to the customers' initiatives, such as opening our knowledge forums to customers, reinforcing account management and devising an offering map, showed our customers that we are able to find the right solutions to their needs by transforming our expertise into results.

General outlook

NNE Pharmaplan's order book at the end of 2009 had declined compared to 2008. By December, our company had already received orders for DKK 708 million – about 47% of 2010's target revenue. This was a smaller backlog than at the end of 2008 when the corresponding figures were DKK 899 – or about 60% of 2009's target revenue. The decrease in backlog was, however, to be expected as the number of large projects had declined.

Satisfied clients – meeting the challenge

Our mission is to help improve people's lives by enabling pharma and biotech companies to bring products to market with fast, innovative and reliable solutions. This mission forms an integral part of our organisation's 'DNA' and is the common foundation of our global organisation. We learned by increased interaction with our customers that we can only deliver our expertise when we truly understand their business challenges. In today's global environment, achieving customer satisfaction is often difficult. However, we are proud of our high, customer retention. In 2009, more than 80% of orders received were placed by existing customers. This means we achieved our strategic goal of deriving at least 70% of our turnover from our existing customers.

As part of our Quality Management System we asked our customers to fill in an evaluation questionnaire upon completion of our biggest projects. In 2009 the majority of big projects were managed by the Danish organisation. On a scale of one to six, over 91% of the 2009 responses awarded us an average score of five or above, which fulfilled our strategy target of more than 80%. In 2010 we will develop a new type of customer survey, focusing on all aspects of customer relations and not only project execution.

How do we get even closer to our customers?

We used a number of specific approaches in 2009 to get closer to our customers. One of NNE Pharmaplan's key assets is our knowledge base on the pharma and biotech industries. To demonstrate and develop our specialised knowledge we began tailoring our approach to main segments of the industry such as vaccine, biopharmaceuticals and medical devices.

Our internal knowledge-sharing forums capture and maintain this knowledge to identify all possible ways of offering value to our customers, including 'privilege contracts' and external workshops. A 'privilege contract' supports an approach that international customers want to see on their sites around the world: reuse of engineering methodologies and tools for multiple sites. Technological solutions become standardised for the particular customer as we reuse designs from project to project and use only one core team of NNE Pharmaplan experts, who relate to the customer at corporate level. This type of contract also strengthens the cooperation and knowledge sharing with our customers outside of project assignments. We concluded four privilege contracts in 2009, and experience an increasing interest in this kind of partnership.

Additionally, we were proactive in promoting interactive customer workshops to demonstrate cutting-edge visualisation and decision-making aids, such as our unique Viscon platform which is a 3D tool for designing a facility or project, to help customers evaluate new project alternatives and options.

Finally, we harmonised our global customer approach in an offering map, enabling our customers to match their specific needs at each project stage with our wide range of offerings.

Project execution – hitting a moving target
Mega-mergers, regulatory pressures, and changing manufacturing environments continued to challenge our customers. Moreover, the geographic regions we operate in are changing in different ways. For example, we strengthened our presence in Asia with more offices in China and India; in Europe we established new offices in Sweden and Germany, and closed our offices in the Czech Republic and Ireland; in the US, we relocated our head office in order to be closer to our customers. All these changes required an adaptive organisation and, more specifically, a very flexible project execution staff.

We have also experienced new requirements for mobility as multinational customers wished to share best practices across their organisations. We meet these requirements with the privilege contracts mentioned above.

New project portfolio mix
During the last few years our project portfolio has changed. In 2009, the majority of new orders were small and midsized projects, even from our big customers. Furthermore we increased the number and volume of projects for small and midsized customers, which are becoming an integral part of NNE Pharmaplan's customer base.

Midsized companies are less affected by the global economic downturn or blockbuster patent expirations since they typically specialise in a few core products, treatments or diseases. With limited international experience, many midsized companies need engineering and consulting partners with global knowledge.

Combining the midsize company segment with our traditional pharma and medical device customers, we are positioned for maintaining NNE Pharmaplan's leading market position.

Our customers' success is our success
In 2009, two facilities designed by NNE Pharmaplan were awarded the prestigious international Facility-of-the-Year Award in the categories of Facility Integration and Operational Excellence. The award is given to innovative, state-of-the-art pharmaceutical facilities.

With this award, the jury of representatives from ISPE (the international Society for Pharmaceutical Engineering), Interphex and the magazine Pharmaceutical Processing recognised NNE Pharmaplan's contribution to the international biotech and pharmaceutical industries.

Also during 2009, the PlantWeb Excellence Award was presented to Pronova BioPharma and NNE Pharmaplan for the innovative application of Emerson PlantWeb digital architecture. You can read more in the story about the Kalomega project for Pronova BioPharma in the Market Trends section.

Building to help changing diabetes in China

The pharmaceutical industry is booming in China, and significant investments are made. Novo Nordisk is also part of the boom with a new plant in Tianjin, which will become the world's most modern insulin formulation and filling plant. And at DKK 2.1 billion, it is Novo Nordisk's biggest investment outside Denmark. NNE Pharmaplan is strongly involved in establishing the plant and involved in all engineering disciplines.

Diabetes is a growing problem also in China, with nearly 40 million people in the country estimated to have diabetes in 2009. An ageing population and the adoption of Western lifestyles with too little exercise and diets high in saturated fat indicate that the problem will get worse.

Novo Nordisk is now establishing its second insulin facility in Tianjin. The first packaging facility was built in 1996 and the first production facility in 2002 with an expansion in 2005. Major Novo Nordisk insulin products such as NovoMix® 30 and NovoRapid® will be formulated and filled in the new plant.

Providing the full range of engineering expertise
If all the Penfill® units produced by the new plant in one year were to be placed end to end, they would cover the distance from Tianjin in China to the NNE Pharmaplan HQ in Denmark and back again.

The site covers 88,000m^2, the same as eight football fields. And the plant has a cold storage capacity equal to 21,000 large household refrigerators. NNE Pharmaplan's technology experts ensure that the most advanced technology from the various Novo Nordisk sites worldwide is identified, improved, and implemented in the new facility. Once complete, the new filling plant will be the world's most modern facility, employing the latest technology and consuming 20% less energy than a comparable existing facility in Brazil.

NNE Pharmaplan is in charge of all engineering disciplines. More than 50 employees are involved. The majority of the project team are from NNE Pharmaplan in China but employees from our offices in Sweden, Germany and Denmark are also involved.

Detailed design and construction started in the fourth quarter of 2008, and the first filled product is expected to hit the market in December 2012.

NNE Pharmaplan contributed to operational excellence

In 2009, hameln pharma's sterile production plant designed by NNE Pharmaplan was awarded the prestigious international ISPE Facility of the Year Award in the Operational Excellence category.

For more than 50 years the German company hameln pharma has been a specialist contract manufacturer of parenteral solutions and suspensions. hameln pharma's activities involve the manufacturing and marketing of liquid pharmaceuticals, primarily for hospitals and intensive medicine.

New sterile production plant
NNE Pharmaplan helped hameln pharma establish the 9,200 m² sterile production plant that won the award for operational excellence. Well before the engineering and construction phases, hameln pharma contacted NNE Pharmaplan in order to set the qualification concept, conduct a risk analysis and prepare the validation master plan. NNE Pharmaplan was also responsible for reviewing and reworking the conceptual design, the basic design, process engineering and qualification.

The award jury highlighted the facility's Lean production concepts, which were implemented throughout the design and construction of this facility. For example, the U-shaped structure of the filling systems reduced traffic in the highest class of cleanroom, increasing the plant's productivity.

Significantly increased production capacity
The innovative, flexible sterile facility was built and put into operation after a project time of only 25 months at hameln pharma's headquarters in Hameln, Germany. The facility has increased the company's production capacity significantly and created space for the implementation of innovative technologies.

BECOMING ONE ORGANISATION

People development

Human Resources focused on internationalisation in 2009. We strengthened the alignment and cooperation between our offices around the world to make our employees feel and act as one joint organisation. This is crucial to enable our organisation to capitalise on the combination of global knowledge and local presence that make NNE Pharmaplan unique in our industry.

The focal point of our attention in 2009 was the offices outside Denmark, in particular China, which experienced substantial growth and will employ more people than the Danish organisation within a few years.

We established the International HR Development function in 2009 to support professional and organisational development. To enable even closer contact between HR and our business, the HR department initiated a close cooperation with project managers to deal with people-related issues in our customer projects.

Another important initiative was the Global Exchange Programme, which encourages the short-term exchange of employees across geographical borders to boost professional skills and build networks within NNE Pharmaplan.

EMPLOYEE DATA

- **Number of employees**
  At the end of 2009, NNE Pharmaplan had a total of 1,621 employees (equivalent to 1,579 full-time employees) distributed over three continents and 11 countries. The number of employees based outside Denmark increased to 796, compared to 639 in 2008. This was mainly due to the growth of our Asian workforce. At the end of 2009, our offices in India and Malaysia employed 117 people altogether. The number of employees in our Chinese offices grew to 350 – an increase of 58% compared to 2008, and a figure that is expected to rise further during 2010.

- **Employee turnover**
  The full impact of the global financial crisis hit NNE Pharmaplan in 2009. One of the consequences was the need for restructuring. In Denmark, Sweden and Germany this meant downsizing the workforce, and in Asia, increasing the number of employees. The employee turnover in 2009 decreased by 1% compared to 2008, to 12% – our targeted maximum.

- **Age**
  In spite of our substantial recruitment of predominantly recent graduates in China, the average age of employees has not changed much over the last few years (2009: 39 years, 2008: 39.5 years, 2007: 39 years). Thus, the company policy of retaining experienced key employees to help us build a strong, new organisation has proven to be successful. However, the average age is expected to fall marginally because the Chinese organisation will continue to take on a substantial number of young people.


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- **Gender**
  By the end of 2009, female employees made up just below one third of NNE Pharmaplan's workforce. Despite slight variations over the last few years, this is a small increase. This gender bias is considered typical of the engineering business and NNE Pharmaplan does not support gender or other quota schemes.

  The number of women in leading positions rose. For example, in Denmark 32% of the total management population were women by year end. This is a significant improvement compared to the end of 2008 when only 22% were women.

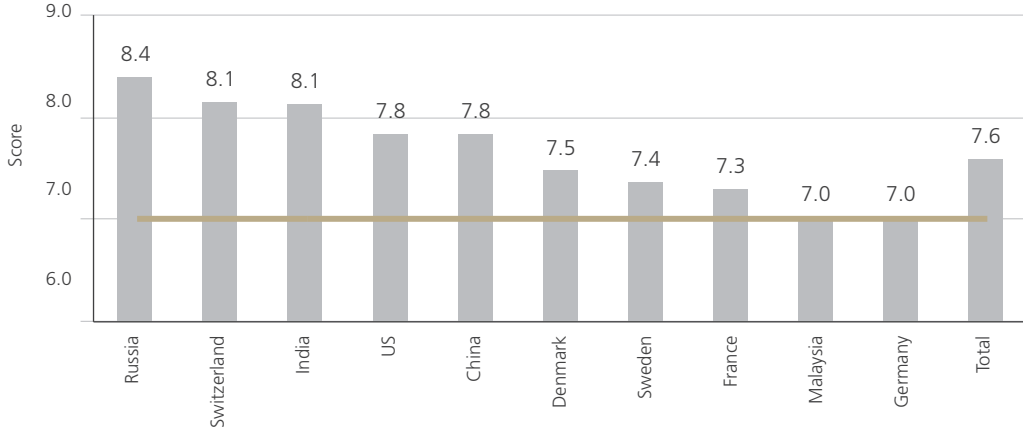
- **Seniority**
  The average employee seniority in NNE Pharmaplan is only 5.7 years, but this number is slightly skewed by the rapid expansion of the Chinese organisation, where the average seniority is only 1.9 years. 2009 was the first year when seniority was recorded throughout the entire organisation.

Employee performance and development
The Competence Management System (CMS), which facilitates information about professional competencies across the organisation, was rolled out globally, allowing employees to develop their skills guided by market needs.

The global Greenhouse Talent Programme introduced in 2008, was repeated in 2009. 21 talented employees were selected by Executive Management to join a challenging and intensive development programme for future leaders. For 2009, we wanted to increase the number of participants from our subsidiaries. As a result, 14 participants were selected from offices outside Denmark compared to only 7 in 2008.

Employee survey
Two global online employee surveys were carried out across the entire organisation in 2009 to measure the level of engagement, satisfaction and loyalty among our employees. The average response rate was satisfactory: 82% compared to 81.5% in 2008.

RATING IN EMPLOYEE SURVEY



All business units scored above the 2009 goal of 7.0 points out of 10. The table illustrates the average scores by business unit.

With an average score of 7.6 points in 2009, the conclusion is that NNE Pharmaplan has loyal and engaged employees.

Boosting talent management in China
As mentioned earlier, our Chinese organisation is growing rapidly. According to our strategy, it will reach 1000 employees by the end of 2014, which will more than double the existing number of employees in our three Chinese offices. Given this growth, the need for skilled and talented managers is obvious.

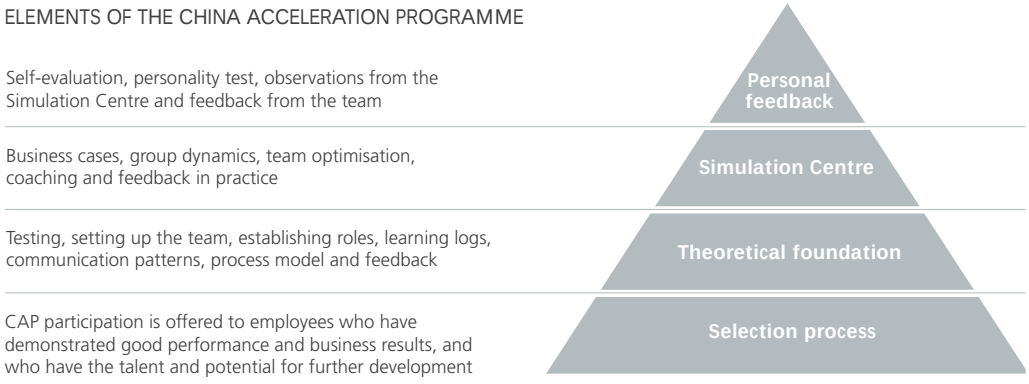
To support this development, the China Acceleration Programme (CAP) was established in 2009. The purpose of the programme is to:

1. Assess the management potential of existing employees in China
2. Accelerate the personal and professional development of selected employees – their performance, potential and role in group work
3. Acknowledge and retain key employees
4. Provide top local management with innovative solutions to business issues

The participants work in groups on strategically important business cases chosen by the Chinese management team. The CAP sessions also include theoretical sessions and practical training on feedback, communication and presentation skills, as well as personal feedback on performance.

The first CAPs were held in June and December 2009 with a total of 32 candidates participating.

ELEMENTS OF THE CHINA ACCELERATION PROGRAMME



BECOMING ONE ORGANISATION

Sustainability

Sustainability is our umbrella concept for environment, energy and climate, health and safety, Corporate Social Responsibility (CSR), Global Compact and related issues. Throughout 2009, the world was absorbed in preparations for the COP15 (United Nations Climate Change Conference) which took place in Copenhagen in December. Also at NNE Pharmaplan, energy consumption and climate change were hot topics leading to intensified efforts toward our customers, as well as internally. Last but not least, we launched a corporate initiative under our Global Compact commitments.

Sustainability and environmental consultancy services

NNE Pharmaplan's business has considerable influence on our customers' environmental footprint, energy consumption and impact on the climate. Our experience shows that a new production plant designed with optimum energy utilisation can save 30-40% in energy compared to a traditionally designed plant.

In 2009, we succeeded in developing and refining our energy and climate friendly services, according to our business development plan for Energy and Climate Engineering and Consulting Services. We also succeeded in reaching our sales target, and have established an even more ambitious target for 2010. A corporate network was created to promote experience and knowledge sharing, and to further develop our business and services globally.

HSE management in projects

NNE Pharmaplan is committed to integrating Health, Safety and Environment (HSE) considerations into all our services and business processes. Our project managers are responsible for promoting HSE consciousness and using better practices for HSE-conscious design in the individual project phases even if special HSE activities are not part of the agreement with the customer.

We employ two internationally recognised standards that systemise HSE processes: OHSAS 18001 for working environmental management, and ISO 14001 for environmental management. Although only NNE Pharmaplan's Danish offices are officially certified, OHSAS 18001 and ISO 14001 have been integrated into our corporate HSE management concept. In 2009, we developed the concept further and made it globally available on the intranet.

To date, NNE Pharmaplan has carried out HSE management in more than 200 large, medium and small projects of different complexity and scope.

Safety and accidents at construction sites

The responsibility for safety management at construction sites usually lies with the building owner. The client often appoints a consultant as health and safety officer.

Accident frequency records were recorded for projects where construction-site health and safety management was managed or supervised by NNE Pharmaplan's Construction Management organisation. In 2009 only Danish and Chinese projects qualified. The following accidents were recorded:

ACCIDENTS RECORDED ON CONSTRUCTION SITES (NNE PHARMAPLAN EMPLOYEES AND CONTRACTORS)

Country	Sites	Working hours (1000)	Accidents w/absence	Frequency
China	14	6,721	0	0.0
Denmark	18	435	4	9.2
Total		7,156	4	
Average frequency				0.6

There were no fatalities at these sites.

Method used

Accident frequency is equivalent to the number of accidents per million working hours. The total number of working hours for all employees and contractors were recorded for each project. In addition to this, the number of accidents that led to absence from work (defined as more than one day of absence due to injuries or near misses) and accidents that did not cause absence from work were recorded. The data were gathered by site safety officers who received the information from all the contractors.

Accident frequency

In 2009, we focused on the individual client's targets, and raising health and safety awareness on construction sites. The frequency of onsite accidents on recorded sites was as low as 0.6 per million working hours in 2009, compared to 6.6 in 2008.

HEALTH, SAFETY AND ENVIRONMENT IN OUR OPERATIONS

NNE Pharmaplan has a Working Environmental Council and an Environmental Committee to help us create stress-free, safe and healthy places to work and reduce the impact of our activities on the environment – ensuring that HSE remains high on the NNE Pharmaplan agenda. In 2009, we maintained the focus on stress management and launched an internal website on stress prevention and stress handling.

Carbon footprint

In 2009, we mapped the greenhouse gas emissions for all our office buildings globally, in order to establish baselines for future improvements. The baseline established in 2008 for the Danish offices was replaced by a new 2009 baseline because we decided to intensify our ambitions in this field.

GREENHOUSE GAS EMISSIONS (TCO_2)*

Direct emissions (scope 1)	
Heating of office buildings	335
Fugitive emissions from cooling plant	8
Transport in company-owned cars	674
Indirect emissions (scope 2)	
Purchased electricity	1,472
Purchased heating	0
Purchased cooling	5
Indirect emissions (scope 3)	
Transport in employee-owned cars	626
Transport by flight	2,672
Total greenhouse gas emissions (tCO_2)	5,792

** tCO_2 refers to tonnes of CO_2 equivalence*

The Danish offices are the main contributor to NNE Pharmaplan's greenhouse gas emissions, accounting for almost two thirds of total emissions. It should however be noted that in 2009, complete data were not obtainable on travel for employees in China. Data were also incomplete on electricity consumed in the US and data regarding heating of offices in the US, Sweden, Russia and China – mainly due to the nature of the tenancy arrangements in these countries.

The main source of greenhouse gas emissions is travel activities, in company-owned

cars, employee-owned cars or by plane. These activities account for almost 70% of total emissions. Flights from Denmark to subsidiaries account for nearly half of the travel-related emissions.

Reductions in 2009
In 2009, we implemented a carbon-neutral IT purchase agreement with Dell for all offices worldwide. Furthermore, CO_2 and energy costs were reduced in our data centres in China and Denmark, and the same improvement is expected in the US in 2010. Various local initiatives were taken, such as using eco-friendly company cars and saving light and water at the Danish offices.

Establishing a baseline
For the first time, NNE Pharmaplan calculated the total carbon emissions from all offices worldwide in 2009 and established a baseline for four types of emissions:

- Fossil fuel combustion – natural gas consumption for heating or fuel oil/petrol consumption for production of electricity, based on monthly or annual meter readings, or bills from supplier companies. The GHG emissions from the combustion of natural gas were calculated based on an average emission factor.
- Refrigerant leakage – from cooling systems according to the official logbooks for refrigerant refilling. The greenhouse gases included in this report are the six gases named in the Kyoto Protocol: CO_2, CH_4, N_2O, HFCs, PFCs and SF_6.
- Electricity consumption – electricity used for operating the offices and for heating, based on meter readings at the end of 2009, or on bills from supplier companies. The GHG emissions from electricity consumption are calculated on the basis of specific emission factors from the energy companies whenever possible, or from average emission factors for electricity production for the country or region.
- Transport – use of company-owned cars, employee-owned cars and travel by airplane. For transport by car, the emissions are based on either recorded fuel consumption or recorded mileage allowances, using an average fuel consumption rate or an average emission factor for the normal type of vehicle used. For the Danish offices the information on air travel and the related GHG emissions was provided by our external travel agency. For our other offices, the air travel information was recorded as the annual number of flights above or below 2000 km. Emissions were calculated using the emission calculator from the SAS homepage.

Global Compact and Corporate Social Responsibility (CSR)
NNE Pharmaplan became a member of the UN Global Compact in 2008, a strategic initiative for companies committed to aligning their operations and strategies with ten universally accepted principles related to human rights, labour, the environment and anti-corruption.

The first official report (Communication on Progress – COP) will be submitted in 2010, but work is ongoing. In 2009, the anti-corruption principle was selected as NNE Pharmaplan's first focus area. An extensive, interactive e-learning programme 'Business Ethics – Our Way of Doing Business' was rolled out in the entire organisation. The programme is mandatory for all employees so that they become familiar with the NNE Pharmaplan policy and conduct their work according to high ethical standards.

For 2009, NNE Pharmaplan is included in Novo Nordisk's COP 2009, which can be found at the Novo Nordisk website at annualreport2009.novonordisk.com or at UN Global Compact's website at unglobalcompact.org/COP.

Enterprise risk management

As NNE Pharmaplan's portfolio of projects expands and its profile becomes increasingly international, the associated risks grow. It is thus essential that our company has an overview of the risk factors that could affect our strategic goals. In order to systematically assess the risks, clear reporting lines from the organisation to Executive Management have been established. In 2009, NNE Pharmaplan responded to changing market dynamics and defined the necessary mitigating actions that are essential to run a successful and sustainable business.

Enterprise risk management structure

As part of the structured risk management process, we carry out risk mapping throughout our organisation. We identify and evaluate the most significant risks that could reduce our ability to meet objectives. The risks are assessed by considering the likelihood of a financial loss and the magnitude of impact this could have on our operating profit and reputation within a timeframe of three years. Each risk is assessed at both gross and net levels[1].

Risk examples from the current risk profile

NNE Pharmaplan's 2009 risk profile was influenced by our increasingly global business. Our main risks were classified as operational, legal and market related. These included, but were not limited to, order entry, project execution, business ethics, and people and organisation.

Global competitiveness

The recession in the global engineering and consulting markets continued in 2009 and is expected to continue in 2010, putting pressure on NNE Pharmaplan's business. In the US market and some of the European countries especially, competition is intense, affecting sales prices, primarily of standard engineering services. At NNE Pharmaplan, we adapted to these market conditions by improving our engineering efficiency, establishing a clear go-to-market approach and strengthening our global staffing process.

Project execution

NNE Pharmaplan specialises in technologically advanced facilities that require large and complicated engineering projects. Such projects require excellent understanding of the customers'

needs, successful contract management and well-structured project management. To meet these requirements, NNE Pharmaplan started up several initiatives in 2009 to further enhance our project execution.

We launched an improved Global Engineering Model with the purpose of streamlining NNE Pharmaplan's project execution worldwide, enabling us to work as one company while maintaining the agility that makes us special. Furthermore, our focus projects have been part of a Lean programme to improve processes from the start-up phase to project handover to the customer. In addition, our Quality Management System (QMS), which is ISO certified by Lloyd's Register Quality Assurance, is used to ensure quality throughout all projects.

Combining such well-developed systems with a monthly risk assessment of the projects, our company made sure that it fully responded to the high quality demands of customers as well as the industry's regulating bodies.

Business ethics
At NNE Pharmaplan, we conduct our business according to high ethical standards, living our values and protecting the reputation of our company. In 2009, an e-learning programme on business ethics was rolled out to the entire organisation to educate all employees in our business ethics policy and instruction. This will reduce the risk of violations by NNE Pharmaplan employees of business ethics as well as laws and regulations.

People and organisation
Due to increasing competition and the necessity to differentiate our company from our competitors, our future success depends on attracting and retaining key people, such as 'subject matter experts' and 'rainmakers'. To meet these challenges, we increased our focus on global skills management and training key employees. An internal web-based collaboration platform was implemented to improve and share competences globally.

[1] *Gross level assessment of risk assumes that no future mitigating actions are taken. Net level includes any future mitigating actions and their anticipated effects.*

Financial report

FINANCIAL REVIEW 2009

Turnover and operating performance

In 2009, NNE Pharmaplan had a total turnover of DKK 1,488 million, which is a decline of 11% or DKK 180 million compared to 2008 and primarely related to NNE Pharmaplan in Denmark. On the other hand the sales have increased in NNE Pharmaplan China. Turnover generated from clients outside the Novo Nordisk Group decreased to 58% from 67% in 2008. The business outside Denmark has increased from 37% to 42% in 2009, primarily driven by a higher turnover in China.

The operating profit in 2009 was DKK 50 million (2008: DKK -27 million). The operating loss in 2008 was impacted by a very challenging market situation that particularly affected us in the US and Germany and was impacted by one-time costs of DKK 57 million. Adjusted for the one-time costs, the 2008 operating profit was DKK 30 million, corresponding to an operating profit margin of 1.8%. The operating profit margin of 3.3% in 2009 (2008: -1.6%) is a step toward our long-term objective of 8% in operating profit margin.

The result is satisfactory, particularly in light of the difficult market conditions in Europe and the US. Our achievements were due, in part, to the significant growth of business in Asia and the incentive fee earned from completion of the Pronova BioPharma project in Denmark. Another contributing factor was the success we had in detecting small and medium-sized projects by involving all parts of the organisation in maintaining close, personal contact with our customers.

The financial result in the US was disappointing. However it was a significant improvement compared to 2008. The first quarter in particular was below expectations due to a tough market situation, but was followed by three quarters of steady improvements in the order entry and profitability. The outlook for 2010 is more promising compared to the beginning of 2009 due to an increased backlog.

Denmark continued to be our largest market representing 61% (2008: 70%) of our total turnover. In spite of the drop in turnover Denmark had a good year, especially thanks to the finalisation of the Pronova BioPharma project. NNE Pharmaplan in Sweden had great difficulties in maintaining a sufficient order intake, and the financial performance was unsatisfactory.

In 2009 Operations in Germany developed positively compared to 2008, but the order intake was insufficient and the results were still unsatisfactory given the opportunities in the German market. Furthermore the result was affected by an impairment loss and restructuring costs. Operations in Germany had in 2008 a significant negative result mainly from a settlement agreement on a major project.

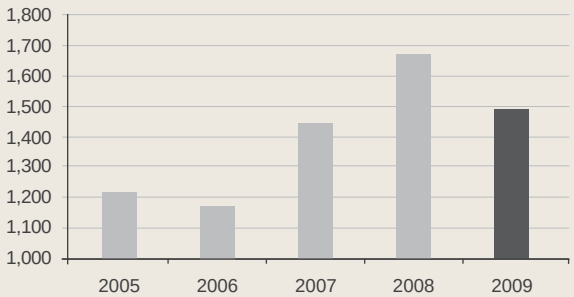
In Switzerland, the financial performance was below expectations due to a claim settlement and a challenging first half year of low activity and margins. We continued to develop the organisation and succeeded in increasing our backlog for 2010 by almost 15% compared to 2009.

NNE Pharmaplan in France did not live up to our expectations in 2009 due to very low activities in August to October. The 2010 backlog increased by 13% compared to 2009 and we expect significant improvements in 2010. The results in Russia were disappointing and were affected by low activity, but during the final months of 2009 we took some significant orders, providing us with a better starting point for 2010.

In 2009, our Chinese offices won a large number of new projects and continue to deliver strong performance resulting in a very impressive financial result. The backlog is promising. Our operations in India and Malaysia were in line with our expectations and continued to grow and deliver positive financial performances.

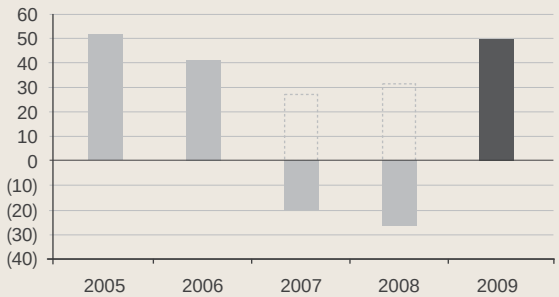
TURNOVER

DKK million



OPERATING PROFIT

DKK million



Net financials and tax

Net financials showed a loss of DKK 16 million in 2009 (2008: Income of DKK 7 million). In 2008 the financials were positively affected by DKK 17 million in capital gains on Novo Nordisk shares sold to Novo Nordisk A/S and countered by interest expenses on loans. 2009 had less interest income and more foreign exchange losses compared to 2008.

Total tax for the year was an expense of DKK 14 million (2008: Expense of DKK 13 million). The income taxes for the year were significantly negatively impacted by adjustments to previous years due to limitations in tax loss carry-forwards. Furthermore the Group did not recognise deferred tax asset on all tax losses in some subsidiaries in 2009. The tax losses were not recognised as deferred tax asset in 2009 due to the fact that there was no convincing evidence that the Group will be able to utilise these tax losses due to local restrictions primarily in connection with mergers and restructurings.

Net profit was DKK 19 million, an increase of DKK 51 million compared to 2008. This is mainly due to the above mentioned significant growth of business in Asia, the incentive fee earned from completing the Pronova BioPharma project and the success we had in detecting small and medium-sized projects.

Balance sheet

The total assets at 31 December 2009 amounted to DKK 589 million, a decrease of DKK 90 million compared to 2008.

The trade receivables and receivables from related parties decreased in 2009 by DKK 40 million to DKK 244 million due to implementing a new credit policiy, lower turnover and because the average credit period decreased by 3 days to 59 days. Furthermore overdue trade receivables decreased by DKK 33 million.

In 2009 completion of fixed price projects as well as current accounts projects reduced the work in progress by DKK 29 million and payment on account for work in progress by DKK 11 million.

Reimbursable cost in connection with business combination was received and reduced other receivables and prepayments by DKK 35 million.

The total liabilities decreased from DKK 551 million at the end of 2008 to DKK 448 million in 2009 primarily explained by the decrease in the trade payables of DKK 38 million and reductions in loans and borrowings of DKK 42 million.

The 2009 equity in NNE Pharmaplan A/S increased by DKK 13 million to DKK 141 million, reflecting the profit for the year of DKK 19 million, the effect from share-based payments and negative exchange rate adjustments of DKK 6 million. The solvency ratio is 23.9% (2008: 18.9%) by the end of December 2009.

Cash flow

The net change in cash and cash equivalents in 2009 is DKK 70 million (2008: DKK 44 million). Compared to 2008 it is a significant change mainly caused by a higher operating profit and positive impact from working capital, especially related to work in progress, trade receivables and other receivables and prepayments.

Proposed dividend

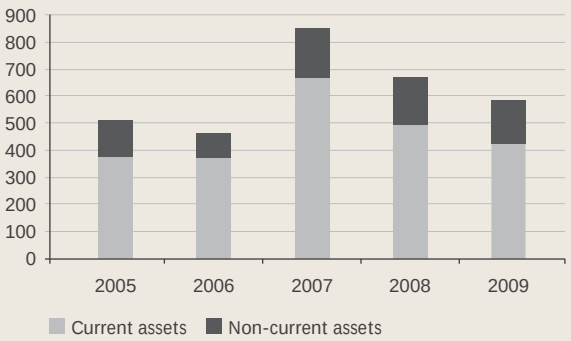
The Board of Directors recommends no dividend for the year (2008: DKK 0 million). This proposal will be submitted for adoption by the Annual General Meeting.

Post-Balance-Sheet Events

No events have occurred after the end of the financial year with significant impact on the Company's financial position at 31 December 2009.

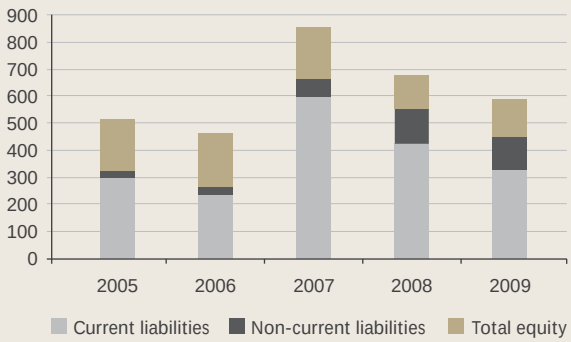
ASSETS

DKK million



EQUITY AND LIABILITIES

DKK million



FINANCIAL HIGHLIGHTS AND RATIOS FOR NNE PHARMAPLAN GROUP

Financial Highlights (DKK 1,000)

	2009	2008	2007	2006	2005
Income Statement					
Turnover	1,487,651	1,667,608	1,443,841	1,173,532	1,214,201
Operating profit	49,680	(26,871)	(20,032)	40,589	50,975
Profit/loss on net financials	(16,321)	7,308	7,302	7,992	1,468
Profit/loss before income taxes	33,359	(19,563)	(12,730)	48,581	52,443
Net profit/loss	19,072	(32,091)	(1,812)	29,921	37,554
Proposed dividend to shareholders	-	-	-	-	19,000
Assets					
Non-current assets	162,605	178,809	184,713	84,332	133,892
Current assets	426,253	500,496	669,242	378,960	377,529
Total assets	588,858	679,305	853,955	463,292	511,421
Capital expenditure	5,272	14,248	8,320	5,187	15,566
Equity and liabilities					
Total equity	140,921	128,421	188,743	196,577	187,136
Non-current liabilities	118,846	128,760	69,204	29,571	15,201
Current liabilities	329,091	422,124	596,008	237,144	309,084
Total equity and liabilities	588,858	679,305	853,955	463,292	511,421
Cash flow statement					
Cash flow from operating activities	104,941	39,461	(87,803)	20,959	(25,171)
Cash flow from investing activities	(5,272)	18,712	(51,358)	54,012	(46,057)
Cash flow from financing activities	(29,793)	(14,279)	71,639	(23,988)	(20,000)
Net change in cash and cash equivalents	69,876	43,894	(67,522)	50,983	(91,228)
Financial ratios					
Operating profit margin (EBIT margin)	3.3%	(1.6)%	(1.4)%	3.5%	4.2%
Before-tax profit margin	2.2%	(1.2)%	(0.9)%	4.1%	4.3%
Return on equity	14.2%	(20.2)%	(0.9)%	15.6%	22.2%
Solvency ratio	23.9%	18.9%	22.1%	42.4%	36.6%
Payout ratio	-	-	-	-	50.6%
Dividend per share (DKK)	-	-	-	-	38,000
Number of employees at end of year	1,579	1,524	1,463	1,062	979
Number of internal consultants at end of year	144	252	255	307	385
Number of employees and internal consultants	1,723	1,776	1,718	1,369	1,364

The figures from 2005 – 2006 consist of the former NNE Group and the figures for 2007 consist of NNE Pharmaplan Group, where the figures for the former Pharmaplan Group are included since 1 April 2007.

CONSOLIDATED FINANCIAL STATEMENTS: CONSOLIDATED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER

CONSOLIDATED INCOME STATEMENT

(DKK 1,000)

	Note	2009	2008
Turnover	2	1,487,651	1,667,608
Cost of sales	3,4	(1,226,855)	(1,469,159)
Gross profit		**260,796**	**198,449**
Sales and distribution costs	3,4	(56,349)	(57,611)
Administrative expenses	3,4	(154,767)	(167,709)
Operating profit		**49,680**	**(26,871)**
Financial income	5	2,714	22,548
Financial expenses	6	(19,035)	(15,240)
Profit before income taxes		**33,359**	**(19,563)**
Income taxes	7	(14,287)	(12,528)
Net profit		**19,072**	**(32,091)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Net profit for the year	**19,072**	**(32,091)**
Other comprehensive income:		
Gains and losses arising from translating the financial statements of foreign operations	(434)	(5,929)
Gains and losses on re-measuring available for sale financial assets	-	(18,709)
Options exercised	(6,658)	(6,710)
Income taxes relating to other comprehensive income	-	-
Other comprehensive income for the period, net of tax	**(7,092)**	**(31,348)**
Total comprehensive income for the period	**11,980**	**(63,439)**

CONSOLIDATED FINANCIAL STATEMENTS: BALANCE SHEET AS AT 31 DECEMBER

(DKK 1,000)

	Note	2009	2008
Assets			
Intangible assets	8	90,676	99,998
Property, plant and equipment	10	26,288	36,051
Other investments	11	16,356	16,516
Deferred income tax assets	17	27,924	24,878
Other non-current assets		1,361	1,366
Total non-current assets		**162,605**	**178,809**
Work in progress	12	59,777	88,793
Trade receivables	13	138,538	202,056
Receivables from related parties	24	105,347	81,804
Tax receivables	18	11,792	8,803
Other receivables and prepayments	14	30,127	73,552
Cash at bank and in hand	24	80,672	45,488
Total current assets		**426,253**	**500,496**
Total assets		**588,858**	**679,305**

CONSOLIDATED FINANCIAL STATEMENTS: BALANCE SHEET AS AT 31 DECEMBER

(DKK 1,000)

	Note	2009	2008
Equity and Liabilities			
Share capital	15	500	500
Retained earnings		131,926	116,628
Other reserves		8,495	11,293
Total equity		**140,921**	**128,421**
Non-current debt	16	806	2,780
Loans and payables to related parties	24	37,613	58,124
Deferred income tax liabilities	17	6,897	9,277
Retirement benefit obligations	20	42,026	40,068
Provisions for other liabilities	19	31,504	18,511
Total non-current liabilities		**118,846**	**128,760**
Payments on account for work in progress	12	13,182	23,709
Trade payables		70,977	109,176
Short term borrowing		13,858	34,840
Short term borrowing related parties	24	18,807	33,008
Payables to related parties	24	2,260	15,309
Tax payables	18	2,163	2,112
Provisions for other liabilities	19	9,392	7,433
Other current liabilities	16	198,452	196,537
Total current liabilities		**329,091**	**422,124**
Total liabilities		**447,937**	**550,884**
Total Equity and Liabilities		**588,858**	**679,305**
Commitments	21		
Other notes	22-29		

CONSOLIDATED FINANCIAL STATEMENTS: STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 DECEMBER

(DKK 1,000)

	Note	2009	2008
Operating activities			
Operating profit		**49,680**	**(26,871)**
Reversals with no effect on cash flow	26	42,061	23,646
(Increase)/decr. in trade receivables, work in progress and prepayments etc		100,517	103,530
Increase/(decr.) in trade payables and other payables etc		(48,177)	(28,392)
Cash flow from operating activities before financials		**144,081**	**71,913**
Financial income, received		1,359	3,630
Financial expenses, paid		(17,679)	(13,821)
Cash flow from operating activities before tax		**127,761**	**61,277**
Taxes paid	18	(22,820)	(22,261)
Cash flow from operating activities		**104,941**	**39,461**
Investments			
Sale of shares in Novo Nordisk A/S		-	32,960
Purchase of intangible and tangible assets (net)		(5,272)	(14,248)
Cash flow from investing activities		**(5,272)**	**18,712**
Financing			
Share based payment	24	(6,658)	(6,710)
Repayment of loan to Novo Nordisk A/S		(23,135)	(7,569)
Cash flow from financing activities		**(29,793)**	**(14,279)**
Net change in cash and cash equivalents		**69,876**	**43,894**
Cash and cash equivalents at the beginning of the year		(2,985)	(45,875)
Unrealised gain/(loss) on exchange rate on cash and cash equivalents		(77)	(1,004)
Cash and cash equivalents at the end of the year		**66,814**	**(2,985)**
Net cash and cash equivalents at the end of the year:			
Cash at bank and in hand		25,446	45,488
Credit facillities		(13,858)	(34,840)
Cash Pool	24	55,226	(13,633)
Cash and cash equivalents at the end of the year		**66,814**	**(2,985)**
Maximum drawing facility, including Cash Pool arrangement with the Novo Nordisk Group		90,928	90,978
Financial reserves at the end of the year		**157,742**	**87,993**

STATEMENT OF CHANGES IN EQUITY AT 31 DECEMBER

(DKK 1,000)

			Other reserves			
2009	**Share Capital**	**Retained earnings**	**Reserve for securities available for sale**	**Reserve for share-based compensation**	**Exchange rate adjustments**	**Total**
Balance at the beginning of the year	500	116,628	-	12,889	(1,596)	128,421
Total comprehensive income for the year	-	15,298	-	(2,884)	(434)	11,980
Transactions with owners, recognised directly in equity:						
Share-based payments	-	-	-	520	-	520
Balance at the end of the year	**500**	**131,926**	**-**	**10,525**	**(2,030)**	**140,921**

			Other reserves			
2008	**Share Capital**	**Retained earnings**	**Reserve for securities available for sale**	**Reserve for share-based compensation**	**Exchange rate adjustments**	**Total**
Balance at the beginning of the year	500	152,079	18,709	13,122	4,333	188,743
Total comprehensive income for the year	-	(35,451)	(18,709)	(3,350)	(5,929)	(63,439)
Transactions with owners, recognised directly in equity:						
Share-based payment	-	-	-	3,117	-	3,117
Balance at the end of the year	**500**	**116,628**	**-**	**12,889**	**(1,596)**	**128,421**

NOTE 1 GROUP ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation
The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards (IFRS) as endorsed by the EU.

The Financial statements of the Parent company, NNE Pharmaplan A/S, as presented on page 100-110, are prepared in accordance with The Danish Financial Statements Act.

The Consolidated Financial Statements are prepared in accordance with the historical cost convention, as modified by the revaluation of available-for-sale financial assets and financial assets at fair value in the Income statement.

Accounting standards effective in 2009
NNE Pharmaplan has adopted all new or amended and revised accounting standards and interpretations ("IFRSs") endorsed by the EU, effective for the accounting period beginning on 1 January 2009.

- "Improvements to IFRSs 2008"
- Amendment to IFRS 2 "Share-based Payment – Vesting Conditions and Cancellations"
- Revised IFRS 3 " Business Combinations"
- Amendment to IFRS 7 "Financial Instruments : Disclosures"
- Revised IAS 23 "Borrowing Costs"
- Revised IAS 27 "Consolidated and Separate Financial Statements"
- Amendment to IAS 32 "Classification of Rights Issues"
- IFRIC 13 and 16
- Amendment to IFRIC 9 and IAS 39 "Embedded Derivatives"

Based on an analysis made by NNE Pharmaplan, most of the interpretations effective in 2009 have no material impact or are not relevant to the Group. However the implementation has led to further specifications in the notes and the following interpretation has a material impact on the presentation of the Consolidated Financial Statements:

IAS 1 (Revised) " Presentation of Financial Statements" (effective from 1 January 2009). The revised standard prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity, requiring "non-owner changes in equity" to be presented separately from owner changes in equity (statement of comprehensive income). As a result, the Group presents in the Consolidated Statement of changes in equity all owner changes in equity, whereas all non-owner changes in equity are presented in Other comprehensive income. Comparative information has been represented so that it also conforms with the revised standard.

Since the change in accounting policy only impacts presentation aspects, there is no impact on Operating profit or Equity.

Standards not endorsed by the EU
Standards and interpretations issued by IASB but not endorsed by the EU and therefore not implemented as at 31 December 2009 comprise:

- Improvements to IFRSs 2009
- Amendments to IFRS 2 "Group Cash-settled Share-based Payment Transactions"
- IFRS 9 "Financial instruments"
- Revised IAS 24 "Related Party Disclosures"
- Amendments to IFRIC 14 "Prepayments of a Minimum Funding Requirement"
- IFRIC 19 "Extinguishing Financial Liabilities with Equity Intstruments"

Implementation of these will lead to further specifications in the notes but no material changes in recognition and measurement.

Principles of consolidation
The Consolidated Financial Statements include the Financial Statements of NNE Pharmaplan A/S (the Parent Company) and all the companies in which NNE Pharmaplan A/S directly or indirectly owns more than 50% of the voting rights or in some other way has a controlling influence (subsidiaries). NNE Pharmaplan A/S and its subsidiaries are referred to as the Group.

The Consolidated Financial Statements are based on the Financial Statements of the Parent Company and of the subsidiaries applying group accounting policies, and have been prepared by combining items of a uniform nature and eliminating intercompany transactions, shareholdings, balances and unrealised intercompany profits and losses.

Acquired and divested companies are included in the Statement of comprehensive income during the period of NNE Pharmaplan's ownership. Comparative figures are not adjusted for disposed or acquired companies.

Significant accounting policies
The Management of NNE Pharmaplan considers the following to be the most significant accounting policies for the Group.

Turnover
The Group recognises turnover when the amount of the turnover can be reliably measured, when it is probable that future economic benefits will flow to the entity, and when specific criteria have been met as described below.

The Group's services are carried out exclusively against customer contracts. The Group has two different kinds of contracts with customers, current account contracts and fixed-price contracts.

Turnover from current account contracts, typically from delivery of engineering services, is recognised at the contractual rates as labour hours are delivered and direct expenses are incurred.

Turnover from fixed-price contracts for delivery of engineering services is recognised under the percentage-of-completion (POC) method. According to the POC method, turnover is generally recognised based on the services performed to date as a percentage of the total services to be performed as also described below under work in progress.

If circumstances arise that may change the original estimates of turnover, costs or extent of progress towards completion, estimates are revised. These revisions may result in increases or decreases in estimated turnover or costs and are reflected as income in the period in which the circumstances that give rise to the revision become known by Management.

Work in progress
Work in progress reflects services carried out against customer contracts that have not yet been finally invoiced. Contracts are recognised at the sales value of the completed portion of the contract at the balance sheet date (percentage-of-completion method).

The percentage-of-completion of fixed-price contracts is calculated as the proportion of costs paid to date of the expected total costs of completing the contracts. The calculation of the percentage of completion is supplemented and verified using an individual assessment of the technical progress of each contract.

Any potential loss on contracts is calculated as the total loss on the contract irrespective of the portion actually completed, and the loss is expensed when it is probable and included in work in progress.

Calculations of losses are based on direct production costs, primarily salary and pensions, and indirect production overheads. Indirect production overheads comprise indirect supplies and labour as well as depreciations. The indirect production overheads are measured based on a standard cost method, which is reviewed regularly in order to ensure relevant measures.

Amounts invoiced on account for the completed portion of work are deducted from the value of this work, whereas amounts invoiced on account that exceed the completed portion of a contract are recognised as prepayments under current liabilities.

Costs incurred in connection with sales work and contract acquisition are recognised as part of the contract costs.

Provisions
Provisions cover warranty obligations for projects in progress and completed projects, non-current employee benefits and provisions regarding business combinations.

Provisions, including tax and legal cases, are recognised where a legal or constructive obligation has been incurred as a result of past events and it is probable that it will lead to an out-flow of resources that can be reliably estimated. In this connection, NNE Pharmaplan makes the estimate based upon an evaluation of the individual, most likely outcome of the cases. In cases where a reliable estimate cannot be made, the provisions are disclosed as contingent liabilities.

Provisions are measured at the present value of the expected expenditures that is required to settle the legal or constructive obligation using a pre-tax rate that reflects current marked assessment of the time value of money and the risks specific to the obligation. The increase in provision due to passage of time is recognised as interest expense.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires Management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent asset and liabilities at the date(s) of the financial statements and the reported amounts of revenues and expense during the reporting period(s). Management bases its estimates on historical experience and various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgements about the reported carrying amounts of assets and liabilities and the reported amounts of revenues and expenses that may not be readily apparent from other sources. Actual results could differ from those estimates.

Management believes the following are the critical accounting estimates and judgements used in the preparation of its Consolidated Financial Statements.

Revenue recognition – percentage of completion of contracts
Revenue on long-term fixed-price contracts is recognised in accordance with the percentage of completion of each contract.

The percentage of completion of fixed-price contracts is calculated as the proportion of costs paid to date compared to the expected revaluated total costs of completing the contracts. The calculation of the percentage of completion is supplemented and verified using an individual assessment of the technical progress of each contract. Please refer to note 12 for further details and the financial effect.

Warranties
As part of normal business NNE Pharmaplan issues 1-5 years' warranties on certain services and thus has an obligation to rectify or replace services that are not satisfactory according to the wording of the contract. Depending on the mix of services provided the warranty provision may fluctuate from year to year.

Provisions are made for guarantees based on Management's best evaluation of the percentage of the notional value of the project including historical experience. This percentage may differ according to specific projects, provided the project management can show that the risk element is likely to be increased due to extraordinary circumstances. The carrying amount of guarantees at 31 December 2009 is DKK 4.9 million (2008: DKK 3.5 million) Please refer to note 19 for further details and the financial effect.

Impairment of goodwill
The impairment of goodwill requires an estimation of the value-in-use of the cash-generation units to which the goodwill is allocated. To estimate the value-in-use requires the Group must estimate the expected future cash flows from the cash generating unit. This estimate is based on budgets and business plans for each cash-generating unit. Key parameters are sales growth, operating margin, future capital expenditure and growth expectations beyond the budget period. Management also choose a suitable after-tax discount rate in order to calculate actual value of these cash flows. The carrying amount of goodwill at 31 December 2009 was DKK 64.9 million (2008: DKK 64.8 million). Please refer to note 9 for further details.

Impairment of trademark and contracts
The value of the trademark and contracts acquired and the expected useful life are assessed based on long-term development of the trademark and contracts in the relevant markets and the profitability of the trademark and contracts.

Measurement is based on expected future cash flows for trademark and contracts on the basis of assumption about expected useful life and royalty rate and sales/licence income and expected useful life and calculated tax effect. The after-tax discount rate reflecting the risk-free interest rate with addition of estimated future risks associated with trademark and contracts is used.

When there is an indication of a reduction in the value or useful life an impairment test is conducted and the trademark and contracts are written down or the amortisation is increased in line with the shorter useful lives of the trademark and contracts.

The carrying amount of trademark at 31 December 2009 was DKK 9.2 million (2008: DKK 10.5 million). The useful life of trademark is estimated to be 10 years. Please refer to note 8 for further details.

The carrying amount of the contracts at 31 December 2009 was DKK 7.6 million (2008: DKK 12.3 million). Please refer to note 8 for further details.

Allowances for doubtful trade receivables
Trade receivables are measured at amortised cost less allowances for potential losses on doubtful trade receivables.

NNE Pharmaplan maintains allowances for doubtful trade receivables for estimated losses resulting from the subsequent inability of the customers to make required payments. If the financial conditions of the customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required in future periods. Management specifically analyses trade receivables and analyses historically bad-debt customer concentrations, customer creditworthiness, current economic trends and changes in the customer payment terms when evaluating the adequacy of the allowance for doubtful trade receivables.

The uncertainty connected with the allowance for doubtful trade receivables is considered limited. The carrying amount of allowances for doubtful trade receivables is DKK 8.0 million at 31 December 2009 (2008: DKK 10.5 million). Please refer to note 13 for further details.

Deferred taxes
Management's judgement is required in determining the Group's provision for deferred tax assets and liabilities. NNE Pharmaplan recognises deferred tax assets if it is probable that sufficient taxable income will be available in the future against which the temporary differences and unused tax losses can be utilised. Management has considered future taxable income in assessing whether deferred income tax assets should be recognised.

The carrying amount of deferred tax assets and deferred tax liabilities is DKK 27.9 million (2008: DKK 24.9 million) and DKK 6.8 million (2008: DKK 9.3 million) respectively at 31 December 2008.

The deferred tax assets of a tax loss of DKK 20 million (2008: DKK 32 million) have not been recognised in the balance sheet as there is no convincing evidence that the Group will be able to use these tax losses due to local restrictions in connection with mergers and restructurings.

Please refer to note 17 for further details.

Other accounting policies

Translation of foreign currencies

Functional and Presentation Currency
Items included in the Financial Statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency).

The Consolidated Financial Statements are presented in Danish kroner (DKK), which is the functional and presentation currency of the Parent Company.

Translation of Transactions and Balances
Foreign currency transactions are translated into the functional currency using the exchange rates ruling at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income statement.

Translation differences on non-monetary items, such as financial assets classified as available-for-sale, are included in the fair value reserve in Other comprehensive income.

Translation of Group Companies
Financial Statements of foreign subsidiaries are translated into Danish kroner (presentation currency) at exchange rates ruling at the balance sheet date for assets and liabilities and at average exchange rates for income statement items.

All exchange rate adjustments are recognised in the Income statement with the exception of exchange gains and losses arising from:

- The translation of foreign subsidiaries' net assets at the beginning of the year translated at the exchange rate at the balance sheet date.
- The translation of foreign subsidiaries' income statements using average exchange rates, whereby balance sheet are translated using the exchange rates ruling at the balance sheet date.

The above exchange gains and losses are recognised in Other comprehensive income.

Leases

Leases of assets whereby the Group assumes substantially all the risks and rewards of owner-ship are capitalised as finance leases under property, plant and equipment and depreciated over the estimated useful lives of the assets, according to the periods listed above in the paragraph regarding tangible assets. The corresponding financial lease liabilities are included in liabilities.

Operating lease costs are charged to the Income statement on a straight-line basis over the period of the lease.

Cost of sales

The cost of sales comprises all costs, including office rent, depreciations, wages and salaries and pension contributions as well as other costs related to sales.

Sales and distribution costs

Sales and distribution costs comprise salaries and pension contributions for sales staff, marketing costs, office rent, car expenses and depreciations.

Administration expenses

Administration expenses comprise salaries and pension contributions for administrative staff, management, office rent, office expenses and depreciation.

Financial items

Financial items comprise interest income, interest expenses and foreign currency translation adjustments and realised capital gains or losses on shares.

Dividend income is recognised when the right to receive payment is established.

Tax

Income taxes in the Income statement include tax payable for the year with addition of the change in deferred tax for the year.

Deferred income taxes arise from temporary differences between the accounting- and taxable values of the individual, consolidated companies and from realisable tax-loss carry-forwards, using the liability method. The tax value of the tax-loss carry-forwards is included in deferred tax assets to the extent that the tax losses and other tax assets are expected to be utilised in the future taxable income. The deferred income taxes are measured according to the current tax rules and at tax rates expected to be in force at the elimination of the temporary differences.

Intangible assets

Goodwill
Goodwill represents any cost in excess of identifiable net assets, measured at fair value, in acquired companies. Goodwill recognised under intangible assets is related to subsidiaries.

Goodwill is measured at historical cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is not amortised but is allocated to cash-generating units for the purpose of impairment testing.

Other intangibles

Patents, licenses, trademark, contracts and customer lists are measured at historical cost less accumulated amortisation and any impairment loss.

Amortisation is provided under the straight-line method over the estimated useful life of the assets:

Patents	10 years
Licenses	7 years
Trademark	10 years
Contract	3 years
Customer list	3-10 years

ERP system

The Company's finance and project system (ERP System) includes external and internal costs directly and indirectly allocated to the ERP System. Computer software licenses are included in the costs.

The ERP System is measured at historical cost less accumulated amortisation and any impairment loss. Subsequent costs are included in the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and when the cost of the item can be measured reliably.

Amortisation is provided under the straight-line method over the estimated useful life of the asset set at a period of five years.

Property, plant and equipment

Property, plant and equipment are measured at historical cost less accumulated depreciation and any impairment loss. Subsequent costs are included in the carrying amount of the asset only when it is probable that future economic benefits associated with the asset will flow to the Group and when the cost of the item can be measured reliably.

Depreciation is carried out by the straight-line method over the expected useful lives of the assets:

Leasehold improvements	7-10 years
IT equipment	3-5 years
Plant, machinery and other equipment	5-10 years

Gains and losses on disposables are determined by comparing the proceeds with the carrying amount and are recognised in the Income statement.

Assets with limited expected useful lives are expensed in the Income statement in the year of acquisition.

Impairment of assets

The carrying amount of intangible and tangible assets is reviewed annually for indication of value decrease beyond the level of normal depreciation. If the asset or group of assets has depreciated in value, write-down is made to a lower recoverable value. The recoverable value is recognised as the highest value of net sale price and value in use. If the recoverable value cannot be recognised the need for write-down is based on the smallest group of asset for which the recoverable value can be maintained.

Goodwill is tested for impairment at least annually or more frequently if there are indications that the value might be impaired. The test is done based on an evaluation of the cash-generating unit to which goodwill is related. The evaluation is based on an evaluation of the discounted future expected cash flows of the cash-generating unit.

For goodwill and other assets, where it is not possible to assess the present value as the assets themselves do not generate future cash flows, the impairment test is done on the basis of the cash-generating unit to which the assets belong.

Impairments are recognised in the Income statement in the cost area where the asset is present.

Joint ventures

A joint venture is managed together with one or more partners, each without a controlling influence. To the extent that the concluded joint venture contracts satisfy the criteria of being a jointly controlled company, these joint ventures are consolidated in accordance with the pro rata method. This implies that NNE Pharmaplan's proportion of each item in the income state-ments and balance sheets of the joint ventures is added to the same items in the Consolidated Financial Statements. Inter-company net sales, balances and unrealised profits are eliminated in the Consolidated Financial Statements according to the ownership interest.

In the joint ventures, the partners are jointly and severally liable for the joint ventures' performance guarantees. The obligations are disclosed in the notes under "Contingent liabilities".

Financial assets

The Group classifies its investments in the following categories: Receivables and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments on initial recognition and re-evaluates this designation at every balance sheet date.

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active marked. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, hey are presented as non-current assets.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets. They are included in non-current financial assets unless Management intends to dispose of the investment within 12 months of the balance sheet date.

Recognition and measurement

Purchases and sales of investments are recognised at the settlement date. Investments are initially recognised at fair value plus transaction costs.

Trade receivables and other receivables are initially recognised at the fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables.

The carrying amount of trade receivables is reduced using an allowance account, and the amount of the loss is recognised in the Income statement of Sales and distribution costs. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited against Sales and distribution costs in the Income statement The allowances are based on an individual assessment of each receivable, which also includes an assessment of the payment risk associated with individual countries.

Available-for-sale financial assets are subsequently measured at fair value. The fair values of quoted investments are based on current bid prices.

Unrealised gains and losses arising from changes in the fair value of financial assets classified as available-for-sale are recognised in Other comprehensive income. When financial assets classified as available-for-sale are sold or impaired, the accumulated fair value adjustments are included in the Income statement as gains and losses from available-for-sale financial assets in financial income/expense.

Dividend

Dividend is recognised as a liability in the period in which it is declared at the Annual General Meeting.

Employee benefits

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses and non-monetary benefits are accrued in the year in which the associated services are rendered by employees of the Group. Where the Group provides long-term employee benefits, the costs are accrued to match the rendering of the services by the employees concerned.

Pensions

The Group operates a number of defined benefit and defined contributions plans in certain countries. The costs for the year for defined benefit plans are determined using the projected-unit credit method. This reflects services rendered by employees to the dates of valuation and is based on actuarial assumptions primarily regarding discount rates used in determining the present value of benefits, projected rates of remuneration growth, and long-term expected rates of return on plan assets. Discount rates are based on the marked yields of high-rated corporate bonds in the country concerned.

Actuarial gains and losses are recognised as income or expense when the net-cumulative unrecognised actuarial gains and losses for each individual plan at the end of the previous reporting period exceed 10% of the higher of the defined benefit obligation and the fair value of plan assets at that date. These gains or losses are recognised over the expected average remaining working lives of the employees participating in the plans.

Past service costs are allocated over the average period until the benefits become vested.

Pension assets are only recognised to the extent that the Group is able to derive future economic benefits as refunds from the plan or reductions in future contributions.

The Group's contributions to defined contribution plans are charged to the Income statement in the year to which they relate.

Share-based Payment/incentives

On 1 January 2007, NNE Pharmaplan introduced its own incentive programme. The incentive programme converts the granted share appreciation rights into a fixed number of Novo Nordisk shares.

The incentive programme is treated as a cash-settled, share-based scheme. The fair value of the employee services received in exchange for the grant of share appreciation rights is recognised as an expense and amortised over the vesting period.

The total amount to be expensed over the vesting period is determined by reference to the fair market value based on an option pricing model (Black-Scholes) of the share appreciation rights, excluding the impact of any non-market vesting conditions.

The liability of the share appreciations rights is measured, initially and at each reporting date until settled, at the fair value of the share appreciations rights, by applying an option pricing model (Black-Scholes), taking into account the terms and conditions on which the share appreciation rights were granted and the extent to which the employees have rendered service to date. Any change in the market value of the share appreciation rights from the grant date to the end of each financial year is recognised as financial income/expense in the Income statement.

Non-market vesting conditions are included in assumptions about the share appreciations rights. At each balance sheet date the Group revises its estimates of share appreciation rights that are expected to be delivered. The Group recognises the impact of the revision of the original estimates, if any, in the Income statement and a corresponding adjustment to the liability over the remaining vesting period. Adjustments relating to prior years are included in the In-come statement in the year of adjustment.

Before 1 January 2007, NNE Pharmaplan Group took part in a share-based payment plan in the Novo Nordisk Group. The plan entailed that Novo Nordisk A/S granted shares or options to Executive Management and Senior Management of NNE Pharmaplan.

The plan is treated as an equity-settled share-based scheme. This implies that the value of the scheme calculated at the grant date is charged as a cost over the vesting period of the scheme. The total amount to be expensed over the vesting period is determined by reference to the fair value of the options or shares granted, excluding the impact of any non-market vesting conditions. The fair value is fixed at grant date. Non-market vesting conditions are included in assumptions about the number of options that are expected to become exercisable. At each balance sheet date, the Group revises its estimates of the number of options that are expected to become exercisable. The Group recognises the impact of the revision of the original estimates, if any, in the income statement, and a corresponding adjustment to equity over the remaining vesting period. Adjustments relating to prior years are included in the Income statement in the year of adjustment "truing up".

When employees exercise their option to purchase shares, NNE Pharmaplan pays the Parent Company (Novo Nordisk A/S) the difference between the exercise and the market price. This payment is deducted in the equity.

Liabilities
Generally, liabilities are stated at amortised cost unless specifically mentioned otherwise.

Debt
Borrowings are recognised initially at fair value, net of transaction cost incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the Income statement over the period of the borrowing using the effective interest method. Borrowings classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

Statement of cash flows
The statement of cash flows and financial resources is presented in accordance with the indirect method commencing with net profit. The statement shows cash flows for the year, the net change in cash and cash equivalents for the year, and cash and cash equivalents at the beginning and the end of the year.

Cash and cash equivalents consist of cash less short-term bank loans. Financial resources consist of cash and cash equivalent and undrawn committed credit facilities expiring after more than one year.

Financial ratios
Financial ratios have been calculated using the "Recommendations & Financial Ratios" of the Danish society of financial analysts.

Operating profit margin	Operating profit x 100 / Sales
Profit margin before tax	Profit before tax x 100 / Sales
Return on equity	Net profit x 100 / Average equity
Solvency ratio	Equity at year end x 100 / Total assets
Payout ratio	Total dividend x 100 / Net profit
Dividend per share	Dividend / Number of shares

Definitions
Internal consultants are consultants hired on a temporary contract for a period of up to 3 months.

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 2 Turnover		
Sales value of completed contracts during the year	1,344,809	1,546,591
Sales value of other service sales	150,611	216,520
Sales value of work in progress, end of year	367,778	375,547
Sales value of work in progress, beginning of year	(375,547)	(471,050)
Total	**1,487,651**	**1,667,608**

Turnover consists of 42% (33% in 2008) to companies in the Novo Nordisk Group, 11% (5% in 2008) to the Novozymes Group and 47% (62% in 2008) to other customers.
The distribution is 58% (63% in 2008) in Denmark and 42% (37% in 2008) abroad.

The Group supplies projects, engineering and consulting services to the pharma and biotech industries.

Note 3 Employee costs		
Wages and salaries	726,456	758,202
Pensions defined contribution plans	69,104	64,347
Pensions defined benefit plans (note 20)	4,174	4,775
Share-based payment cost (note 25)	4,811	18,687
Other contributions to social security	30,400	31,688
Other employee costs	34,606	38,577
Total	**869,551**	**916,276**
Included in the Income statement under the following headings:		
Cost of sales	742,167	791,115
Sales and distribution costs	28,647	26,800
Administrative expenses	98,737	98,361
Total	**869,551**	**916,276**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 3 Employee costs (continued)		
Average number of full-time employees	1,545	1,504
At the end of the year the group had 1579 full time employees compared to 1524 at year end 2008.		
Management's remuneration and share-based payments:		
Fees to Board of Directors	396	387
Salary, cash bonus etc to Executive Management	4,803	4,232
Pension contribution to Executive Management	938	759
Share-based payment to Executive Management (note 25)	738	361
Salary, cash bonus etc to Management	3,870	1,854
Pension contribution to Management	329	168
Share-based payment to Management	136	30
Total	**11,210**	**7,791**

The fee to the Board of Directors is a fixed amount applying only to members outside the Novo Nordisk Group.

The significant change in saleries etc. to management from 2008 to 2009 is due to the fact that management was expanded in second part of 2008 from 1 to 2 persons and includes severance payment.

If members of Executive Management are terminated by the company they are entitled to a severance payment of 12 – 24 months' salary plus pension contribution.

Note 4 Depreciation, amortisation and impairment losses		
Depreciation and amortisation are derived from:		
Intangible assets	9,568	17,261
Property, plant and equipment	13,625	11,416
Total	**23,193**	**28,677**
Included in the Income statement under the following headings:		
Cost of sales	19,560	25,067
Sales and distribution costs	435	472
Administrative expenses	3,198	3,138
Total	**23,193**	**28,677**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 5 Financial income		
Interest income on loan to related parties (note 24)	328	424
Dividend from shares from related parties (note 24)	-	387
Interest income on short-term bank deposits	345	1,205
Other financial income	924	404
Unrealised/realised foreign exhange gains	1,117	2,629
Capital gains on available-for-sale financial assets	-	17,499
Total	**2,714**	**22,548**

Dividend from Novo Nordisk A/S shares respectively amounts to DKK 0 million (DKK 0.4 million in 2008).

Note 6 Financial expenses		
Interest expenses on loan to related parties (note 24)	2,390	5,050
Interest expenses bank borrowings	1,074	2,114
Other interest expenses	108	146
Discounted amount on provision on stay-on and relocation	446	945
Unrealised/realised foreign exhange loss	12,688	5,754
Other financial expenses	2,329	1,231
Total	**19,035**	**15,240**

Note 7 Income taxes		
Current tax on profit for the year	20,365	22,072
Deferred tax on profit for the year	(11,405)	(10,621)
Tax on profit for the year	**8,960**	**11,451**
Adjustment related to previous years – deferred tax	5,907	479
Adjustment related to previous years	(580)	598
Tax for the year, total	**14,287**	**12,528**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 7 Income taxes (continued)		
Computation of effective tax rate:		
Statutory corporate income tax rate in Denmark	25.0%	25.0%
Adjustment to previous year	16.0%	(5.5%)
Non-tax income less non-tax deductible expenses	(9.6%)	3.1%
Tax loss carry-forward, not booked	11.5%	(88.6%)
Changes in tax rate from 2008 to 2009	0.2%	(0.5%)
Deviation in foreign subsidiaries' tax rates compared to Danish tax rate	(0.2%)	2.4%
Effective tax rate	**42.9%**	**(64.1%)**

NOTES – CONSOLIDATED

(DKK 1,000)

Note 8 Intangible assets

2009	Goodwill	Patents/ certificates	Contracts	Customer lists	Trademark	Software ERP system	Total
Cost at 1 January	64,824	2,804	25,305	7,781	13,164	44,691	158,569
Additions during the year	-	-	-	-	-	429	429
Disposals during the year	-	(8)	-	(1,077)	-	(560)	(1,645)
Exchange rate adjustments	129	100	(31)	(20)	-	(41)	137
Cost at 31 December	**64,953**	**2,896**	**25,274**	**6,684**	**13,164**	**44,519**	**157,490**
Depreciation and impairment losses at 1 January	-	1,081	12,957	4,899	2,634	37,000	58,571
Depreciation for the year	-	296	4,788	449	1,317	2,718	9,568
Disposals during the year	-	(8)	-	(1,077)	-	(201)	(1,286)
Exchange rate adjustments	-	(2)	(27)	(4)	-	(6)	(39)
Depreciation and impairment losses at 31 December	-	**1,367**	**17,718**	**4,267**	**3,951**	**39,511**	**66,814**
Carrying amount at 31 December	**64,953**	**1,529**	**7,556**	**2,417**	**9,213**	**5,008**	**90,676**

2008	Goodwill	Patents/ certificates	Contracts	Customer lists	Trademark	Software ERP system	Total
Cost at 1 January	62,169	3,003	25,325	7,718	13,164	39,102	150,481
Additions on acquisitions of companies	2,235	-	-	-	-	143	2,378
Additions regarding prior year acquisitions	2,772	-	-	-	-	-	2,772
Additions during the year	-	-	-	-	-	5,410	5,410
Disposals during the year	(2,127)	(216)	-	-	-	33	(2,310)
Exchange rate adjustments	(225)	17	(20)	63	-	3	(162)
Cost at 31 December	**64,824**	**2,804**	**25,305**	**7,781**	**13,164**	**44,691**	**158,569**
Depreciation and impairment losses at 1 January	-	787	5,557	3,630	1,317	30,009	41,300
Depreciation for the year	-	297	7,408	1,271	1,317	6,968	17,261
Disposals during the year	-	-	-	-	-	-	-
Exchange rate adjustments	-	(3)	(8)	(2)	-	23	10
Depreciation and impairment losses at 31 December	-	**1,081**	**12,957**	**4,899**	**2,634**	**37,000**	**58,571**
Carrying amount at 31 December	**64,824**	**1,723**	**12,348**	**2,882**	**10,530**	**7,691**	**99,998**

NOTES – CONSOLIDATED

(DKK 1,000)

Note 9 Impairment testing of goodwill

Goodwill acquired through business combinations has been allocated to two individual cash-generating units for impairment testing:

NNE Pharmaplan AB (Sweden)

Former Pharmaplan Group - consisting of NNE Pharmaplan GmbH, NNE Pharmaplan AG, NNE Pharmaplan India Ltd., OOO NNE Pharmaplan, NNE Pharmaplan North America Inc., NNE Pharmaplan Flaval Inc. NNE Pharmaplan Inc.

Carrying amount of goodwill allocated to each of the cash-generating units:

	Pharmaplan Group		NNE Pharmaplan AB		Total	
	2009	2008	2009	2008	2009	2008
Carrying amount of goodwill	**61,345**	**61,427**	**3,608**	**3,397**	**64,953**	**64,824**

Pharmaplan Group

The recoverable amount of the Pharmaplan Group unit is determined by a value-in-use calculation using cash flow projections based on financial budgets approved by the Board of directors covering a five-year period. The pre-tax discount rate applied to the cash flow is 8.4%. The operating profit margin is 3-7%. The growth rate used to extrapolate the cash flows of the Pharmaplan Group beyond the five-year period is 0%.

NNE Pharmaplan AB (Sweden)

The recoverable amount of the NNE Pharmaplan AB unit is also determined by a value-in-use calculation using cash flow projections based on financial budgets approved by the Board of Directors covering a five-year period. The pre-tax discount rate applied to the cash flow projections is 8.4%. The operating profit margin is 0-3%. The growth rate used to extrapolate the cash flows of NNE Pharmaplan AB beyond the five-year period is 0%.

NOTES – CONSOLIDATED

(DKK 1,000)

Note 10 Property, plant and equipment

2009	Land and buildings	Leasehold improvements	Other equipment	Total
Cost at 1 January	11,245	10,895	50,266	72,406
Additions during the year	-	1,393	5,272	6,665
Disposals during the year	(23)	-	(11,254)	(11,277)
Exchange rate adjustments	(29)	(1)	(89)	(119)
Cost at 31 December	**11,193**	**12,287**	**44,195**	**67,675**
Depreciation and impairment losses at 1 January	2,225	2,861	31,269	36,355
Depreciation for the year	3,117	1,180	9,328	13,625
Disposals during the year	(23)	-	(8,457)	(8,480)
Exchange rate adjustments	(15)	(2)	(96)	(113)
Depreciation and impairment losses at 31 December	**5,304**	**4,039**	**32,044**	**41,387**
Carrying amount at 31 December	**5,889**	**8,248**	**12,151**	**26,288**
Assets held under finance leases	**723**	**-**	**-**	**723**

The group leases buildings, office equipment and IT-equipment under non-cancellable finance lease agreements. The lease terms are between 1 – 3 years.

2008	Land and buildings	Leasehold improvements	Other equipment	Total
Cost at 1 January	11,374	10,896	44,420	66,690
Additions on acquisitions of companies	-	-	318	318
Additions during the year	90	-	8,956	9,046
Disposals during the year	(143)	-	(3,419)	(3,562)
Exchange rate adjustments	(76)	(1)	(9)	(86)
Cost at 31 December	**11,245**	**10,895**	**50,266**	**72,406**
Depreciation and impairment losses at 1 January	1,487	1,718	23,705	26,910
Depreciation for the year	832	1,142	9,442	11,416
Disposals during the year	(50)	-	(1,902)	(1,952)
Exchange rate adjustments	(44)	1	24	(19)
Depreciation and impairment losses at 31 December	**2,225**	**2,861**	**31,269**	**36,355**
Carrying amount at 31 December	**9,020**	**8,034**	**18,997**	**36,051**
Assets held under finance leases	**1,514**	**-**	**-**	**1,514**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 11 Investments		
Joint ventures		
Aggregated financial information of pro rata consolidated joint ventures:		
Sales	89	118
Costs	93	13
Tax	353	26
Net profit	(357)	79
Non-current assets	-	-
Current assets	91	489
Non-current liabilities	-	-
Current liabilities	184	225

Ownership in joint ventures:

Name	Domicile	Share of ownership
Geanne I/S (Joint venture)	Skanderborg, Denmark	50%

Investments in Geanne I/S is consolidated by the pro rata method. The Joint venture Monnet I/S has been closed in 2008.

From the 1 January 2008 the joint venture in The Czech Republic is a fully owned subsidiary in the NNE Pharmaplan Group.

Other investments		
Value at 1 January	16,516	16,515
Exchange rate adjustments	(160)	1
Value at 31 December	**16,356**	**16,516**

Other investments relates primarily to shares in Abu Dhabi Medical of DKK 16 million (2008: DKK 16 million).

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 12 Work in progress and payments on account for work in progress		
Current account contracts		
Work in progress	47,502	70,535
Prepayments on account	(4,216)	(5,135)
Total	**43,286**	**65,400**
Fixed-price contracts		
Work in progress	320,276	305,012
Prepayments on account	(316,967)	(305,328)
Total	**3,309**	**(316)**
Total	**46,595**	**65,084**

This is classified in the balance as shown below:

	Current Account	Fixed Price	Total	Total
Current assets	46,293	13,484	59,777	88,793
Current liabilities	(3,007)	(10,175)	(13,182)	(23,709)
Total	**43,286**	**3,309**	**46,595**	**65,084**

Work in progress, includes an unrealised profit of DKK 25.6 million at 31 December 2009 against an unrealised profit of DKK 22.4 million at 31 December 2008.

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 13 Trade receivables		
Trade receivables (gross)	**146,563**	**212,597**
Allowance for doubtful trade receivables:		
Balance at the beginning of the year	(10,541)	(4,062)
Change in allowance during the year	2,857	(6,448)
Realised losses during the year	(413)	-
Currency adjustments	72	(31)
Balance at the end of the year	**(8,025)**	**(10,541)**
Total trade receivables	**138,538**	**202,056**
As at 31 December, the analysis of trade receivables that were past due but not impaired is as follows:		
Neither past due nor impaired	90,955	121,428
Past due but not impaired:		
Between 1 and 90 days	42,259	64,021
Between 91 and 180 days	3,687	12,362
Between 181 and 270 days	1,229	1,335
Between 271 and 360 days	386	1,825
More than 360 days	22	1,085
Total trade receivables	**138,538**	**202,056**
Historically the Group has only had minor losses on debtors.		
Note 14 Other receivables and prepayments		
Prepaid rent	412	7,752
Prepaid IT costs	2,562	4,081
Other prepaid costs	8,106	7,676
Reimbursable cost in connection with business combination	-	34,759
Accrued income	5,492	5,814
Deposits	3,786	2,858
Reimbursable costs from employees	499	408
Other receivables	9,270	10,204
Total other receivables and prepayments	**30,127**	**73,552**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 15 Share capital		
Share capital at the end of the year:		
A share capital (167 shares of DKK 1,000)	167	167
B share capital (333 shares of DKK 1,000)	333	333
Total share capital	**500**	**500**

The share capital in NNE Pharmaplan A/S is divided into A shares and B shares. The A shares have 10 votes per DKK 500 of the A share capital, whereas the B shares have one vote per DKK 500 of the B share capital. There are no transferability restrictions on the B shares, while the owners of the A shares has a right of first refusal in case of any transfer of A shares.

The share capital has been unchanged for the last 5 years.

Note 16 Non-current debt and other liabilities		
Employee costs payable	162,960	156,066
VAT, taxes and other contributions to social security	23,559	21,503
Accruals	8,812	15,006
Financial lease commitments	2,558	4,585
Other payables	1,369	2,157
Total	**199,258**	**199,317**
Other liabilities	198,452	196,537
Non-current debt	806	2,780
Total	**199,258**	**199,317**
The debt is payable within the following periods as from the balance sheet date:		
Within one year	198,452	196,537
Between one and two years	806	1,827
Between two and three years	-	953
Total	**199,258**	**199,317**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 16 Non-current debt and other liabilities (continued)		
Other liabilities are denominated in the following currencies:		
CNY	8,648	5,972
USD	767	3,834
EUR	26,314	31,538
SEK	5,043	4,043
CHF	8,208	5,933
INR	3,285	8,209
MYR	448	678
RUB	795	336
CZK	349	138
DKK	144,595	135,856
Total	**198,452**	**196,537**
Non-current debt is denominated in the following currencies:		
EUR	-	604
DKK	806	2,176
Total	**806**	**2,780**

There is only an insignificant difference between nominel amounts and amortised amounts and thus only the amortised amounts have been presented.

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 17 Deferred tax assets/Deferred tax liabilities		
At the beginning of the year	15,601	4,985
Deferred tax on profit for the year	11,405	10,621
Adjustments related to previous years	(5,907)	(479)
Exchange rate adjustments	(72)	474
Total deferred tax asset/(liabilities) (net)	**21,027**	**15,601**

	2009			2008		
Specification:	**Assets**	**Liabilities**	**Total**	**Assets**	**Liabilities**	**Total**
Intangible assets	-	(4,442)	(4,442)	-	(6,628)	(6,628)
Property, plant and equipment	6,642	-	6,642	4,913	-	4,913
Work in progress and provisions	316	6,596	6,912	(205)	2,141	1,936
Tax-loss carry-forwards	10,905	-	10,905	11,944	-	11,944
Other	-	1,010	1,010	-	3,436	3,436
Balance at 31 December	**17,863**	**3,164**	**21,027**	**16,652**	**(1,051)**	**15,601**
Offset of deferred tax assets and deferred tax liabilities related to income tax levied by the same tax authority	10,061	(10,061)	-	8,226	(8,226)	-
	27,924	**(6,897)**	**21,027**	**24,878**	**(9,277)**	**15,601**

Tax-loss carry-forward

Deferred tax assets are recognised on tax-loss carry-forward that represent income likely to be realised in the future. The tax value of a tax loss DKK 21 million (2008: DKK 32 million) have not been recognised in the balance sheet as there is no convincing evidence that the Group will be able to use these tax losses primarily due to local restrictions in connection with mergers and restructurings.

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 18 Tax payables/tax receivables		
At the beginning of the year	6,691	6.372
Corporation tax paid during the year	(634)	(2,316)
Prepaid tax	23,454	24,577
Adjustments related to previous years	580	(598)
Dividend tax	-	63
Current tax for the year	(20,365)	(22,072)
Exchange rate adjustments	(97)	665
Total tax receivable / (tax payable)	**9,629**	**6,691**
This can be specified as follows:		
Current assets	11,792	8,803
Current liabilities	(2,163)	(2,112)
Total	**9,629**	**6,691**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008

Note 19 Provisions

NNE Pharmaplan gives 1-5 years' warranties on certain services and thus has an obligation to rectify or replace services that are not satisfactory.

The calculation of employee benefits is based on certain benefit, economic and demografhic assumpstions.

The provision regarding the dilapidation is expected to be used within the next 7 years and is based on management's best estimate.

Provisions for Long-term share-based incentive programme to the Executive Management and Senior Executives.

Other provisions consists of various types of provisions including provisions for employee restricted stock award plan 2008 and severance pay etc.

As interest rate 4% has been used.

	Warranties	Long-term employee benefits	Dilapidation	Long term incentive programme	Other	Total	Total
Other provisions at 1 January	3,575	3,721	11,243	3,494	3,911	25,944	35,222
Additions during the year	3,369	1,198	1,529	4,063	7,601	17,760	6,619
Unused amounts reversed	(1,953)	(43)	-	-	(2,428)	(4,424)	(9,606)
Used during the year	(1)	(315)	-	-	(31)	(347)	(7,036)
Value adjustment	-	-	-	1,382	207	1,589	(375)
Increase in discounted amount	-	-	447	-	-	447	945
Exchange rate adjustment	(76)	-	-	-	3	(73)	175
Provisions at 31 December	**4,914**	**4,561**	**13,219**	**8,939**	**9,263**	**40,896**	**25,944**

Specification of provisions:		
Current	9,392	7,433
Non-current	31,504	18,511
Total	**40,896**	**25,944**
Current is denominated in the following currencies:		
CNY	2,489	-
SEK	-	23
EUR	2,382	3,164
CHF	-	996
INR	70	252
MYR	3,127	30
CZK	153	-
DKK	1,171	2,968
Total	**9,392**	**7,433**
Non-current is denominated in the following currencies:		
USD	1,206	-
CHF	2,001	-
INR	90	-
SEK	66	53
DKK	28,141	18,458
Total	**31,504**	**18,511**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 20 Retirement benefit obligations		

Most employees in the Group are covered by post-employement retirement plans in form of primarily defined contribution plans or alternatively defined benefit plans. Group companies sponsor these plans either directly or by contributing to independently administered funds. The nature of such plans varies according to the legal regulations, fiscal requirements and economic conditions of the countries in which the employees are employed, and the benefits are generally based on the employees' remuneration and years of service. The obligations relate both to existing retirees' pensions and to pension entitlements of future retirees.

Post-employement benefit plans are usually funded by payments from Group companies and by employees to funds independent of the Group. Where a plan is unfunded, a liability for the retirement obligation is recognised in the consolidated balance sheet. In accordance with the Accounting policies, the costs recognised for post-employement benefits are included in cost of goods sold, Sales and distribution costs or administrative expenses.

The following shows a 2 year summary reflecting the funding of retirement obligations and the impact of historical deviations between expected and actual return on plan asset and actuarial adjustments on plan liabilities:

Retirement obligations	53,449	49,456
Fair value of plan assets	(18,293)	(14,758)
Deficit/surplus	**35,156**	**34,698**
Unrecognised actuarial gains/(loss)	6,870	5,370
Net retirement obligations recognised in the balance sheet	**42,026**	**40,068**
Actuarial (gains)/losses on plan liabilities	(2,097)	(3,373)
Actuarial (gains)/losses on plan assets	(227)	1,281
Changes in the retirement obligations:		
Beginning of the year	49,456	27,913
Addition regarding prior year acquisition incl. adjustment of pensionsobligation beginning of year	-	16,979
Current service cost	3,349	3,286
Interest cost on pension obligation	2,381	2,047
Actuarial gains/losses	(2,097)	(3,373)
Past service cost	-	-
Benefits paid to employees	(341)	1,921
Other	649	761
Exchange rate adjustments	52	(78)
At the end of year	**53,449**	**49,456**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 20 Retirement benefit obligations (continued)		
Changes in the fair value of plan assets of the year:		
Beginning of the year	14,758	332
Addition regarding prior year acquisition	-	11,003
Expected return on plan assets	648	544
Actuarial gains/losses	227	(1,281)
Employer contributions	1,596	1,279
Benefits paid to employees	(7)	2,209
Other	1,002	723
Exchange rate adjustments	69	(51)
At the end of the year	**18,293**	**14,758**
Amounts recognised in the balance sheet are determined as:		
Present value of funded obligations	53,449	49,355
Fair value of plan asset	(18,293)	(14,758)
	35,156	**34,597**
Present value of unfunded obligations	-	101
Deficit/(surplus)	35,156	34,698
Unrecognised actuarial gains/losses (net) on pension benefit plans	6,870	5,370
Net liability in the balance sheet	**42,026**	**40,068**

Amounts recognised in the balance sheet for post-employment defined benefit plans are predominantly non-current and are reported as either other current assets or non-current liabilities.

Change in the retirement obligations recognised in the balance sheet:		
At the beginning of the year	40,068	30,532
Adjustment of pensionobligation beginning of year	-	6,338
Recognised in the income statement	4,174	4,775
Curtailment/settlement gains/losses	452	14
Employeer contributions	(1,596)	(1,279)
Benefit paid to employees, net	(334)	(288)
Other	(353)	38
Exchange rate adjustments	(385)	(62)
At the end of the year	**42,026**	**40,068**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 20 Retirement benefit obligations (continued)		
Costs recognised in the Income statement for the year		
Current service cost	3,349	3,286
Interest cost on pension obligation	2,381	2,047
Expected return on plan asset	(648)	(544)
Actuarial gains/losses recognised in the year	(452)	(14)
Curtailment/settlement gains/losses	(456)	-
Past service cost	-	-
Total expenses included in employee costs	**4,174**	**4,775**
Included in the Income statement under employee costs under the following headings:		
Cost of sales	3,557	4,200
Sales and distribution costs	140	108
Administrative expenses	477	467
Total	**4,174**	**4,775**

The Group expects to contribute DKK 4.8 million to its defined benefit pension plans in 2010 (2009: DKK 4.7 million).

Weighted average asset allocation of funded retirement obligations

Equities	24%	25%
Bonds	52%	51%
Property	11%	13%
Cash	13%	11%

The weighted average assumptions used for computation and valuation of defined benefit plans and post-employment medical benefits are as follows:

Discount rate	5%	5%
Projected return on plan assets	3%	4%
Projected future remuneration increases	1%	3%
Inflation rate	1%	1%

For all major defined benefit plans actuarial computations and valuations are performed annually.

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 21 Commitments and contingencies		
Operating leases		
The operating lease commitments are related to non-cancellable operating leases, related to office rent, company cars and copying machines. Expenses related to lease rentals amount to DKK 53.8 million in 2009 and DKK 50.2 million in 2008. Approximately 23% of the commitments are related to leases outside Denmark.		
The duration period for NNE Pharmaplan Group's rental leases varies. However; the longest commitment is for a lease in Chippenham, UK. This leasing is non-cancellable for 17 years for NNE Pharmaplan.		
Lease commitments expire within the following periods as from the end of the reporting period:		
Within one year	45,780	51,352
Between one and two years	36,614	36,640
Between two and three years	32,244	32,289
Between three and four years	28,419	28,413
Between four and five years	27,815	25,797
After five years	50,743	72,213
Total	**221,615**	**246,704**
Other commitments		
The internal consultants have a notice period of 3 months or less.		
Other commitments are payable within the following periods as from the balance sheet date:		
Within one year	4,428	17,391
Between one and two years	6	-
Total	**4,434**	**17,391**
Guarantees		
Guarantees for lease commitments	12,141	11,445
Bank guarantees	41,347	40,978
Other guarantees	7,351	10,381
Total	**60,839**	**62,804**
Guarantees given through joint ventures	**-**	**3,333**

Other

NNE Pharmaplan A/S has a joint liability for 2004 and previous years with Novo Nordisk A/S and the other jointly taxed companies for the tax payable under the joint taxation scheme.

Pending litigation against NNE Pharmaplan

NNE Pharmaplan Group is engaged in some litigation proceedings. In the opinion of the Management, settlement or continuation of these proceedings are not expected to have a material effect on the financial position.

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 22 Fees to statutory auditors		
Statutory audit fee to PricewaterhouseCoopers	2,192	2,173
Audit-related services	321	1,165
Tax advisory services	370	70
Other services	16	3
Total	**2,899**	**3,411**

Note 23 Business combinations

No acquisitions were made in 2009

	Fair value at acquisition date
Fixed assets	231
Work in progress carried out against customer contracts	1,225
Receivables	236
Other non-interest bearing current assets	755
Other payables	(1,286)
Deferred tax	21
Net assets acquired	**1,182**
Goodwill	2,235
Acquisition cost	**3,417**

In the beginning of 2008 NNE Pharmaplan GmbH acquired 50% of the share capital of NNE Pharmaplan s.p.o.l. As NNE Pharmaplan GmbH already owned 50% of the Company, NNE Pharmaplan s.p.o.l. became a fully owned subsidiary of NNE Pharmaplan GmbH at the acquisition date. Goodwill represents the value of workforce and expected synergies. The purchase price was paid incash in December 2007.

Acquisitions of entities after the balance date
No acquisitions were made after the balance sheet date.

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 24 Transactions with related parties		
Related parties are considered to be the Executive Management and the Board of Directors of the company, the Novo Nordisk Group, the Novo Nordisk Foundation, Novo A/S, the Novozymes Group and members of management of these entities. Related parties also include companies in which the above persons have significant interests.		
All agreements relating to these transactions are based on the list prices used for sale to third parties where such list prices exist, or the price has been set at what is regarded as market price. The material items of these agreements are renegotiated regularly. The Group has had the following transactions with related parties:		
Value of services sold		
The Novo Nordisk Group	630,672	561,658
The Novozymes Group	167,890	78,157
Novo A/S	52	17
Total	**798,614**	**639,832**
Value of services acquired		
The Novo Nordisk Group	12,149	12,665
Total	**12,149**	**12,665**
Financial income		
The Novo Nordisk Group	328	811
Total	**328**	**811**
Financial expenses		
The Novo Nordisk Group	2,390	5,050
Total	**2,390**	**5,050**
Receivables		
The Novo Nordisk Group	87,849	72,884
The Novozymes Group	17,498	8,920
Total	**105,347**	**81,804**

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 24 Transactions with related parties (continued)		
Cash and Cash Equivalents		
The Novo Nordisk Group	55,226	(13,633)
Total	**55,226**	**(13,633)**
Payables		
The Novo Nordisk Group	2,260	15,309
Total	**2,260**	**15,309**
Loans		
Non-current	37,613	58,124
Current	18,807	19,375
Total	**56,420**	**77,499**
Shares (sold)		
The Novo Nordisk Group	-	34,649
Total	**-**	**34,649**
Share-based payment (acquired)		
The Novo Nordisk Group	6,658	6,710
Total	**6,658**	**6,710**

Ownership

NNE Pharmaplan A/S is a wholly owned subsidiary of Novo Nordisk A/S and included in the Consolidated Financial Statements of Novo Nordisk A/S.

The Consolidated Financial Statements of Novo Nordisk A/S are available on request from Novo Nordisk A/S, Novo Allé, DK-2880 Bagsvaerd. The ultimate parent is the Novo Nordisk Foundation, Brogaardsvej 70, DK-2820 Gentofte.

NOTES – CONSOLIDATED

(DKK 1,000)

Note 25 Share-based payment schemes

The share-based payment schemes consist of two different schemes; A scheme for the years up to and including 2006 and a scheme for the year 2007 and onwards. Furthermore a general employee share program was implemented in the Novo Nordisk Group in 2008, please refer to Novo Nordisk Annual Report 2008.

The scheme for the year 2007 and onwards:

As from 2007, the Executive Management and Senior executives of the NNE Pharmaplan Group participated in a Long-term share-based incentive programme set up by NNE Pharmaplan A/S. This programme replaced a previous share option programme. The Long-term Incentive Programme is linked entirely to the performance of the NNE Pharmaplan Group. A maximum of 4 to 8 months' base salary per participant per year can be earned in the year.

The elements included in the programme are applied to reward focus on the profitability of NNE Pharmaplan.

Once a year, the NNE Pharmaplan Board of Directors approves the financial targets for the coming calendar year, to ensure alignment of targets and the long-term business plan.

The scheme until 2006:

From 2004 to 2006, the Executive Management of the company participated in a share-based incentive programme set up by the Parent Company Novo Nordisk A/S. This programme replaced a previous share option programme. The incentive programme was based on an annual calculation of shareholder value compared to the planned performance for the year for the Novo Nordisk Group. The bonus pool operated with a maximum contribution per participant equal to eight months of salary. For further information on the incentive programme, please refer to Novo Nordisk's Annual Report 2008.

The Parent Company, Novo Nordisk A/S, had established share option schemes with the purpose of motivating and retaining a qualified management group and to ensure common goals for management and the shareholders. The granting of share options was subject to the achievement of financial and non-financial goals decided by the Board of Directors of the Parent Company Novo Nordisk A/S aligned with the Novo Nordisk Group's long-term targets. Options granted prior to the demerger of Novozymes in 2000 have been split into one Novo Nordisk option and one Novozymes option.

Assumptions

The market value of the Novo Nordisk B share options has been calculated using the Black-Scholes option pricing model.

The assumptions used are shown in the table below:

Novo Nordisk A/S

Calculation of the restricted stock units/awards value at year-end	**2009**	**2008**
Expected life of the right in years (average)	6	3
Expected volatility (based on one-year historical volatility)	26%	29%
Expected dividend per share (in DKK)	7.5	6.0
Risk-free interest rate (based on Danish government bonds)	2%	3%
Novo Nordisk B share price at 31 December	332	271

NOTES – CONSOLIDATED

(DKK 1,000)

Note 25 Share-based payment schemes (continued)

Outstanding share options in Novo Nordisk A/S

	Executive Management number	Senior executives number	Total number	Average exercise price (DKK 1,000)	Market value (DKK 1,000)
Outstanding at 1 January 2009	43,670	335,550	379,220	150	46,524
Granted in 2009	-	-	-	-	-
Exercised in 2009	(7,484)	(86,500)	(93,984)	130	(14,053)
Value adjustment	-	-	-	-	17,167
Outstanding at 31 December 2009	**36,186**	**249,050**	**285,236**	**150**	**49,638**
Outstanding at 1 January 2008	47,670	413,184	460,854	144	85,181
Granted in 2008	-	-	-	-	-
Exercised in 2008	(4,000)	(77,634)	(81,634)	119	(11,947)
Value adjustment	-	-	-	-	(26,710)
Outstanding at 31 December 2008	**43,670**	**335,550**	**379,220**	**150**	**46,524**

Outstanding share options in Novozymes A/S

	Executive Management number	Senior executives number	Total number	Average exercise price (DKK 1,000)	Market value (DKK 1,000)
Outstanding at 1 January 2009	-	1,500	1,500	101	476
Granted in 2009	-	-	-	-	-
Exercised in 2009	-	(1,500)	(1,500)	101	(476)
Value adjustment	-	-	-	-	-
Outstanding at 31 December 2009	**-**	**-**	**-**	**-**	**-**
Outstanding at 1 January 2008	-	3,033	3,033	101	1,459
Granted in 2008	-	-	-	-	-
Exercised in 2008	-	(1,533)	(1,533)	101	(737)
Value adjustment	-	-	-	-	(246)
Outstanding at 31 December 2008	**-**	**1,500**	**1,500**	**101**	**476**

NOTES – CONSOLIDATED

(DKK 1,000)

Note 25 Share-based payment schemes (continued)

Exercisable and outstanding share options in Novo Nordisk A/S

	Issued share options number	Exercised share options number	Outstanding exercisable share options number	Exercise price (DKK)	Exercise period
Share option plan for 2000	111,560	(111,560)	-	99.0	22/2 2004 - 21/2 2009
Share option plan for 2001	69,880	(39,380)	30,500	166.0	8/2 2005 - 7/2 2010
Share option plan for 2003	129,750	(101,300)	28,450	97.5	6/2 2007 - 5/2 2012
Share option plan for 2004	103,000	(57,050)	45,950	133.5	31/1 2008 - 30/1 2013
Share option plan for 2005	95,934	(43,284)	52,650	153.0	31/1 2009 - 30/1 2014
Exercisable share option plan at 31 December 2009	**510,124**	**(352,574)**	**157,550**		
Share option plan for 2006	127,686	-	127,686	175.0	31/1 2010 - 30/1 2015
Outstanding share option plan at 31 December 2009	**637,810**	**(352,574)**	**285,236**		

Exercisable and outstanding share options in Novozymes A/S

	Issued share options number	Exercised share options number	Outstanding exercisable share options number	Exercise price (DKK)	Exercise period
Share option plan for 2000	6,900	(6,900)	-	101	22/2 2004 - 21/2 2009
Exercisable share option plan at 31 December 2009	**6,900**	**(6,900)**	**-**		

NOTES – CONSOLIDATED

(DKK 1,000)

	2009	2008
Note 25 Share-based payment schemes (continued)		
Employee shares (DK-based employees)	(2,051)	13,430
Employee shares (Outside DK)	2,279	380
Share-based payment / NNE Pharmaplan Group long-term share-based incentive programme	4,063	1,760
Share-based payment / Novo Nordisk Group long-term share-based incentive programme	520	3,117
Total cost af share-based payment for the year	**4,811**	**18,687**
Share-based payment amounts to the following		
Cost of sales	4,096	16,405
Distribution costs	162	428
Administrative expenses	553	1,854
Total	**4,811**	**18,687**
This amount can be specified as follow		
Executive management	738	361
Other employees	4,073	18,326
Total	**4,811**	**18,687**

Costs related to the equity share-based payment scheme amounts to DKK 0.5 million (2008: DKK 3.1 million).

The liability of the restricted stock units/awards		
The liability of the restricted stock units/awards regarding the cash-settled scheme / NNE Pharmaplan long-term share-based incentive programme	**8,939**	**3,494**
The liability of the employee restricted stock award plan 2008.	**2,659**	**13,810**

Note 26 Reversals with no effect on the cash flow		
Depreciation, including loss on fixed assets sold	24,847	30,043
Options amount reclassified to salaries and paid share-based payments	520	3117
Change in provisions	14,952	(9,278)
Other	1,742	(236)
Total reversals with no effect on the cash flow	**42,061**	**23,646**

NOTES – CONSOLIDATED

(DKK 1,000)

Note 27 Financial risk management

NNE Pharmaplan's objective and policies for financial risk management follow the Novo Nordisk risk management guideline. It is NNE Pharmaplan's policy to monitor and mitigate all major financial risks affecting the financial performance.The risk profile, including all identified significant risks, is on a monthly basis presented to the Board of Directors. In addition, the 3-year risk profile is reported to the Executive Management and Novo Nordisk on a quarterly basis. NNE Pharmaplan's project portfolio of varied size as well as the company's international profile are main reasons that the company's profitability and cash flows are exposed to financial risks. The financial risks include foreign exchange risk, interest rate risk, counterpart risk and project risk.

Foreign exchange risk

The company's foreign exchange exposure is related to transactions and net investments in foreign operations. In relation to transactions the major part of the sales is in DKK, EUR, USD and CNY. NNE Pharmaplan's foreign exchange risk is therefore most significant in USD and CNY, as the foreign exchange risk on EUR is regarded as limited due to the Danish fixed-rate policy to the EUR.

As the income and cost are predominately carried in the same currency on the individual projects the foreign exchange risk on USD and CNY from the company's activities is low. A 10% change in USD and CNY currencies, other things being equal, will have a full-year impact on operating profit of approximately:

DKK million	2009	2008
USD	0.8	3.3
CNY	2.9	1.7

NNE Pharmaplan's investment in foreign operations are managed primarily through borrowings denomitated in the relevant foreign currency. Net investments in US, China, France, Germany, Ireland and Sweden amounts to a total of DKK 79 million (2008: DKK -45 million).

DKK million	2009	2008
EUR	22.9	(7.3)
USD	2.4	(69.4)
CNY	50.2	27.2
SEK	3.5	4.6

Interest rate risk

NNE Pharmaplan's interest rate risk consists of the sensitivity of net interest bearing item to changes in the interest rate. During 2009, EUR and DKK experienced high volatility and ended the year with a significant decline. The net interest bearing debt in NNE Pharmaplan amounts to DKK a loss of 10 million (2008: a gain of DKK 80 million).
At the end of 2009 a one percentage point increase in the interest rate level, everything else being equal, is estimated to have an isolated effect on the operating profit before tax of DKK 0 million (2008: DKK 0.8 million)

Counterpart risk

Credit rating, supplied by a leading provider, are used in order to evaluate major clients and manage credit risk on an ongoing basis. In 2009 the five largest clients accounted for 68% of the total project portfolio resulting in a strict focus on this client group. Furthermore, the majority of the transactions occur with top 20 companies in the markets where NNE Pharmaplan operates.
Counterpart risk related to supply is limited through an use of back-to-back contracts and supplier guarantees. Performance bonds (guarantees) are imposed in all other significant supply contracts thereby minimizing the Group's risk on counterparts.

Project risk

NNE Pharmaplan's risk on large projects is managed through a continuous risk assessment of the projects, hereunder conducting risk profiles of the individual projects. The projects are evaluated on risk committee meetings on a monthly basis.

Liquidity

The Group's underlying business is based on projects. To ensure adequated liquidity and maintain flexibility in operation, liquidity is managed through the use of consultancy services agreements and short-term credit facilities with Novo Nordisk.
The table on the next page analyses the Group's financial liabilities and assets into relevant maturity groupings based on the remaining period at the balance sheet to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

NOTES – CONSOLIDATED

(DKK 1,000)

Note 27 Financial risk management (continued)

2009	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Short-term borrowing	(13,858)	-	-	-	(13,858)
Payments on account for work in progress	(13,182)	-	-	-	(13,182)
Trade payables	(70,977)	-	-	-	(70,977)
Borrowing related parties*	(18,807)	(18,807)	(18,806)	-	(56,420)
Payables to related parties	(2,260)	-	-	-	(2,260)
Other liabilities	(198,452)	(806)	-	-	(199,258)
Financial liabilities	**(317,536)**	**(19,613)**	**(18,806)**	**-**	**(355,955)**
Work in progress	59,777	-	-	-	59,777
Trade receivables	138,538	-	-	-	138,538
Receivables from related parties	105,347	-	-	-	105,347
Other receivables	19,048	-	-	-	19,048
Available-for-sale financial assets	-	-	-	-	-
Cash at bank and in hand	80,672	-	-	-	80,672
Financial assets	**403,382**	**-**	**-**	**-**	**403,382**
Net at 31 December	**85,846**	**(19,613)**	**(18,806)**	**-**	**47,427**

* Borrowing related parties is loan from the Parent Company

2008	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total
Short term borrowing	(34,841)	-	-	-	(34,841)
Payments on account for work in progress	(23,709)	-	-	-	(23,709)
Trade payables	(109,175)	-	-	-	(109,175)
Short term borrowing related parties*	(33,008)	(19,375)	(38,749)	-	(91,132)
Payables to related parties	(15,309)	-	-	-	(15,309)
Other liabilities	(196,537)	(1,827)	(953)	-	(199,317)
Financial liabilities	**(412,579)**	**(21,202)**	**(39,702)**	**-**	**(473,483)**
Work in progress	88,793	-	-	-	88,793
Trade receivables	202,056	-	-	-	202,056
Receivables from related parties	81,804	-	-	-	81,804
Other receivables	54,043	-	-	-	54,043
Available-for-sale financial assets	-	-	-	-	-
Cash at bank and in hand	45,488	-	-	-	45,488
Financial assets	**472,184**	**-**	**-**	**-**	**472,184**
Net at 31 December	**59,605**	**(21,202)**	**(39,702)**	**-**	**(1,299)**

* Borrowing related parties is loan from the Parent Company

NOTES – CONSOLIDATED

(DKK 1,000)

Note 27 Financial risk management (continued)

Capital management

The Group's objective when managing the capital structure is to ensure operational stability and maintaining a flexibel structure. The capital structure can be managed by adjusting the dividend payments to the shareholder or issuing new shares.

The equity ratio, calculated as equity to total liabilities, amounted to 23.9% by the end of the year (2008: 18.9%).

The long term goal for the Group is to maintain an equity ratio in excess of 30% in order to reach a competetive level for our industry.

Carrying amounts and fair value of the financial instruments (Financial assets and liabilities)

As at 31 December 2009, the carrying amounts of the financial assets and liabilities, are not materially different from the calculated fair value.

The following methods and assumptions were used to estimate the fair values:

Cash and short-term deposits, work in progress, trade receivables, receivables from related parties, other receivables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of loans from banks and other financial liabilities, obligations under finance lease as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

Fair value hierarchy

The Group has no Financial assets and liabilities at fair value through profit and loss, and no Available-for-sale financial assets.

NOTES – CONSOLIDATED

(DKK 1,000)

Note 28 Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

	2009		2008	
	Loans and receivables	Total	Loans and receivables	Total
Work in progress	59,777	59,777	88,793	88,793
Trade and other receivables	168,665	168,665	275,608	275,608
Receivables from related parties	105,347	105,347	81,804	81,804
Cash at bank and in hand	80,672	80,672	45,488	45,488
Assets as per 31 December	**414,461**	**414,461**	**491,693**	**491,693**

	2009		2008	
	Other financial liabilities	Total	Other financial liabilities	Total
Payments on account for work in progress	13,182	13,182	23,709	23,709
Trade payables	70,977	70,977	109,175	109,175
Short term borrowings	13,858	13,858	34,841	34,841
Short term borrowings related parties	18,807	18,807	33,008	33,008
Payables to related parties	2,260	2,260	15,309	15,309
Other liabilities	198,452	198,452	196,537	196,537
Liabilities as per 31 December	**317,536**	**317,536**	**412,579**	**412,579**

NOTES – CONSOLIDATED

(DKK 1,000)

Note 29 – Companies in the NNE Pharmaplan Group

	Country	Year of incorporation/ acquisition	Issued share capital/paid in capital	Currency	Percentages of shares owned
Parent company					
NNE Pharmaplan A/S	Denmark	1989	500,000	DKK	100
NNE Pharmaplan (Tianjin) Co. Ltd.	China	1995	450,000	USD	100
NNE Pharmaplan AB	Sweden	2002	100,000	SEK	100
NNE Pharmaplan sas	France	2004	450,000	EUR	100
NNE Pharmaplan ltd.	Ireland	2008	1	EUR	100
NNE Pharmaplan GmbH	Germany	2007	550,000	EUR	100
NNE Pharmaplan AG	Switzerland	2007	300,000	CHF	100
Pharmaplan (India) Limited	India	2007	5,000,000	INR	100
NNE Pharmaplan OOO	Russia	2007	50,000	RUB	100
NNE Pharmacon Beratungs-und Planungs GmbH	Germany	2007	26,000	EUR	100
PharmaConInvest S.A.R.L.	France	2007	7,700	EUR	100
NNE Pharmaplan Sdn. Bhd.	Malaysia	2007	1,000,000	MYR	100
NNE Pharmaplan SPOL s.r.o.	Czech Republic	2008	3,000,000	CZK	100
NNE Pharmaplan Inc.	US	2003	300,000	USD	100
Pharmaplan Flaval Corp.	Puerto Rico	2007	1,500	USD	100
Joint ventures					
GEANNE I/S	Denmark	2000		DKK	50
Other investments					
Abu Dhabi Medical Devices Company Ltd.	UEA	2007	38,800,000	AED	11

STATEMENT BY THE BOARD OF DIRECTORS AND EXECUTIVE MANAGEMENT ON THE ANNUAL REPORT

Today, the Board of Directors and Executive Management approved the Annual Report of NNE Pharmaplan A/S for the year 2009.

The Consolidated financial statements are prepared in accordance International Financial Reporting Standards as endorsed by the EU. The Financial statements of the Parent company, NNE Pharmaplan A/S, are prepared in accordance with the Danish Financial Statements Act. Further, the Consolidated financial statements, the Financial statements of the Parent company and Management's Review are prepared in accordance with additional Danish disclosure requirements.

In our opinion, the Consolidated financial statements and the Financial statements of the Parent company give a true and fair view of the financial position at 31 December 2009, the results of the Group and Parent company operations and consolidated cash flows for the financial year 2009. Furthermore, in our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances, of the results for the year and of the financial position of the Group and the Parent company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent company.

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

Soeborg, 11 March 2010

Executive Management

Hans Ole Voigt
President and CEO

Morten Nielsen
Senior Vice President and COO

Board of Directors

Jesper Brandgaard
(Chairman)

Hans Örström
(Vice Chairman)

Per Toft Valstorp

Thomas William Wylonis

Ole Falvig Ramsby

Søren Peter Andersen

Helene Moth-Poulsen

Jens Olesen

INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT FOR 2009

To the Shareholders of NNE Pharmaplan A/S

We have audited the Annual Report of NNE Pharmaplan for the financial year 2009, which comprises Management Statement, Management's review, Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes including significant accounting policies for the Group as well as for the Parent Company and Consolidated Cash Flow Statement. The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as endorsed by the EU. The Financial Statements of the Parent Company are prepared in accordance with the Danish Financial Statements Act. Moreover, the Annual Report is prepared in accordance with additional Danish disclosure requirements.

Management's Responsibility

Management is responsible for the preparation and fair presentation of the Consolidated Financial Statements and the Financial Statements of the Parent Company in accordance with the above legislation and accounting standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of Consolidated Financial Statements and Financial Statements of the Parent Company that are free from material misstatement, whether due to fraud or error. The responsibility also includes selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. Furthermore, Management is responsible for the preparation of a Management's review that gives a true and fair account in accordance with Danish disclosure requirements.

Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with International and Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Entity's preparation and fair presentation of Consolidated Financial Statements and Financial Statements of the Parent Company and to the preparation of a Management's review that gives a true and fair account in order to design audit procedures that are appropriate in the circumstances. 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 Annual Report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2009 of the Group and of the results of the Group's operations and consolidated cash flows for the financial year 2009 in accordance with International Financial Reporting Standards as endorsed by the EU and additional Danish disclosure requirements. Moreover, in our opinion the Annual Report gives a true and fair view of the financial position at 31 December 2009 of the Parent Company and of the results of the Parent Company's operations for the financial year 2009 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirements. Furthermore, in our opinion the Management's review gives a true and fair account in accordance with Danish disclosure requirements.

Copenhagen, 11 March 2010

PricewaterhouseCoopers
Statsautoriseret Revisionsaktieselskab

Mogens Nørgaard Mogensen
Danish State Authorised Public Accountant

Rasmus Friis Jørgensen
Danish State Authorised Public Accountant

Corporate governance

NNE Pharmaplan is managed according to the guidelines and commitments laid out in 'Our Way'. The concept includes eleven fundamental guidelines for management that all NNE Pharmaplan employees follow, as well as our triple bottom line commitment: to continuously improve our financial, environmental and social performance.

Ownership

NNE Pharmaplan complies with the same principles of corporate governance as its parent company, Novo Nordisk A/S. Because NNE Pharmaplan A/S is 100% owned by Novo Nordisk A/S, it is included in the consolidated financial statement of Novo Nordisk A/S[1]. The ultimate parent company is the Novo Nordisk Foundation[2].

Reporting

NNE Pharmaplan's consolidated financial statements are prepared according to International Financial Reporting Standards (IFRS) as adopted by the EU, and the additional disclosures required by the Danish Financial Statements Act. They are published in both Danish and English. The financial year covers the period from 1 January to 31 December. As a fully owned subsidiary of Novo Nordisk, NNE Pharmaplan is not obliged to publish interim reports and does not do so at present.

Board of Directors

NNE Pharmaplan's Board of Directors is elected every year at the Annual General Meeting. The Board is made up of eight people: three who represent the parent company, two external members and three employee representatives elected by NNE Pharmaplan employees for a term of four years. All eight members contribute valuable knowledge and experience in areas such as finance, legislation, pharmaceutical production, the biotech industry and the management of professional service companies. You can find profiles of the individual members in the Board of Directors section of this report.

The Board of Directors holds at least four meetings a year. The procedures followed by the Board of Directors are reviewed at least once every third year and were last updated in 2007.

A monthly report delivered by the NNE Pharmaplan Executive Management keeps the Board of Directors abreast of the company's development and performance.

Remuneration
External board members receive a fixed fee under the NNE Pharmaplan remuneration policy. All NNE Pharmaplan Executive Management members receive a fixed salary, a cash bonus, a pension contribution and a share-based payment. Any changes to the remuneration policy or share-based programmes have to be approved by the Board of Directors. The 2009 total remuneration is presented in a note to the financial report.

Risk management
In order to systematically assess risk in our company, clear reporting lines from the organisation to the Executive Management and the Board of Directors have been defined. NNE Pharmaplan responded to changing market dynamics and defined the necessary mitigating actions that are essential to running a successful and sustainable business. You can read more in the Enterprise Risk Management section.

Audit
At the 2009 Annual General Meeting, PricewaterhouseCoopers was re-elected as NNE Pharmaplan's auditor, based on the recommendation of the Board of Directors. The auditor participates in the board meeting at which the Annual Report is presented and approved, and where the Group Audit Plan for the year is presented and discussed. Furthermore, the auditor participates in the board meeting where the auditor's interim long-form report is presented.

Organisation
The NNE Pharmaplan Executive Management is based in our office in Søborg, Denmark. This office also houses our other group functions, including Finance, Legal & IT, Project Governance, Global Sales and Marketing, and People & Communication. Profiles of the NNE Pharmaplan Executive Management are presented in the Executive Management section of this report.

[1] To obtain a copy of The Annual Report of Novo Nordisk A/S, contact Novo Nordisk A/S, Novo Allé, DK-2880 Bagsværd, Denmark or see www.novonordisk.com

[2] The Novo Nordisk Foundation, Brogårdsvej 70, DK-2820 Gentofte, Denmark.

Board of Directors

Jesper Brandgaard

Chairman of the NNE Pharmaplan Board since 2001

Born 1963

Jesper Brandgaard is Executive Vice President and Chief Financial Officer (CFO) at Novo Nordisk A/S. He joined Novo Nordisk in 1999 as Corporate Vice President of Corporate Finance and was appointed CFO in November 2000. Mr Brandgaard holds an MSc in Economics and Auditing and an MBA, both from the Copenhagen Business School in Denmark.

Other board memberships:

- NNIT A/S (Chairman since 2002)
- SimCorp A/S, Denmark (Chairman since 2008)

Hans Örström

Vice Chairman of the NNE Pharmaplan Board since 2006

Born 1950

Hans Örström is Executive Vice President of Operations and Corporate Development at Biovitrum, where he has been working since 2001. He has held several senior positions with Kabi and Pharmacia.

He started his career in Sales and Marketing at Kabi in 1979, and later moved on to Pharmacia, where one of his positions was Head of its Dutch subsidiary. He was appointed Head of Plasma Products at Pharmacia in 1992.

Hans Örström holds a BSc in Economics and Business Administration from the Gothenburg School of Economics.

Other board memberships:

- Biotech Valley, Sweden

Ole F. Ramsby

Member of the NNE Pharmaplan Board since 2001

Born 1956

Ole F. Ramsby is Senior Vice President and General Counsel at Novo Nordisk A/S. He joined Novo Nordisk in 1997 as Corporate Vice President of Legal Affairs. Mr Ramsby holds an MA in Law from the University of Copenhagen, Denmark.

Other board memberships:

- Danish Export Council
- Board member in a large number of Novo Nordisk affiliates

Per Valstorp

Member of the NNE Pharmaplan Board since 2000

Born 1949

Per Valstorp is Senior Vice President of Product Supply at Novo Nordisk. He has been with Novo Nordisk since 1987 and held a number of senior positions in the company, including President of the Medical Systems Division and Corporate Vice President for Health Care Quality and Regulatory Affairs. Prior to joining Novo Nordisk, Mr Valstorp was employed at KPMG as Head of Management Consultants. He holds an MSc in Operational Research and Planning from the Technical University of Denmark.

Other board memberships:

- NNIT A/S
- DBI Plastics A/S
- EUDP
- FeF Chemicals A/S
- Hurup Møbelfabrik A/S
- Zymenex A/S

Thomas W. Wylonis

Member of the NNE Pharmaplan Board since 2003

Born 1945

Thomas W. Wylonis is an Adjunct Professor at the Scandinavian International Management Institute. Prior to this appointment, he has held positions as Director of Executive Education and Executive Vice President of the Scandinavian International Management Institute. Dr Wylonis has extensive consulting experience. Before joining SIMI he was a Director, the Managing Partner of the Copenhagen Office and a Practice Leader for Innovation, Strategy and Consumer Products at McKinsey & Company. He has also been a senior member of technical staff at the Bell Telephone Laboratories. Dr. Wylonis holds a PhD in Operations Research from New York University, a Master's degree from The Massachusetts Institute of Technology and a Bachelor's degree in Electrical Engineering from The Penn State University.

Other board memberships:

- VerticPortals A/S
- MarketWatch Management A/S
- The Copenhagen International School Foundation in the US

Helene Moth-Poulsen

Employee-elected representative of the NNE Pharmaplan Board since 2009

Born 1968

Helene Moth-Poulsen is a Global Proposal Manager in Sales & Marketing. Mrs. Moth-Poulsen joined NNE Pharmaplan in 1999, and has mostly worked as Senior Project Manager, managing interdisciplinary projects in the pharma and biotech industries. She holds an MSc in Electrical Engineering from the Technical University of Denmark (DTU), a Diploma of Engineering Business Administration from Copenhagen University College of Engineering and an IPMA B certification as Senior Project Manager.

Jens Olesen

Employee-elected representative of the NNE Pharmaplan Board since 2009

Born 1968

Jens Olesen is Manager of the Mechanical Engineering department and has mainly worked as project manager within the mechanical and process disciplines. Mr Olesen joined NNE Pharmaplan in 2002 from a position at LEO Pharma A/S. He holds an MSc in Chemical Engineering from the Technical University of Denmark (DTU) and became a certified project manager IPMA level B in 2007.

Søren P. Andersen

Employee-elected representative of the NNE Pharmaplan Board since 2001

Born 1949

Søren P. Andersen is a Working Environmental Consultant and has previously held positions as HR Consultant and Manager in Mechanical. Mr Andersen joined the Enzyme Business in Novo Nordisk in 1989 and came to NNE Pharmaplan in 1995. He has previously been employed at Dansk Ingeniør System (now Grontmij Carl Bro), Danbrew Consult Ltd. and Skandinavisk Henkel A/S. Mr Andersen holds a Bachelor's degree in Mechanical Engineering from the Copenhagen University College of Engineering.

Executive Management

Hans Ole Voigt
CEO and President

Born 1952

Hans Ole Voigt was appointed Chief Executive Officer and President of NNE Pharmaplan in 1999. He previously held several executive positions at Novo Nordisk A/S, including Vice President of Production Development, Director of Production Development and Senior Vice President of Business Support. He joined Novo Nordisk in 1979. Mr Voigt holds a Master's degree in Chemical Engineering from the Technical University of Denmark.

Other Board memberships
- Chempilots A/S

Morten Nielsen
COO and Senior Vice President

Born 1968

Morten Nielsen was appointed Chief Operating Officer for NNE Pharmaplan's global operations in 2006. He joined NNE Pharmaplan in 1994 and has held several managerial and executive positions in both project and line management. For an interim period, he spent three years in Brazil working for Novo Nordisk as Project Director. Mr Nielsen holds a Bachelor's degree in Electrical Engineering from the Copenhagen University College of Engineering.

Søren Jelert
CFO and Corporate Vice President

Born 1972

Søren Jelert was appointed Chief Financial Officer and Corporate Vice President for Finance, Legal and IT at NNE Pharmaplan in 2008. Mr Jelert comes from a position at Novo Nordisk as Director of Operations and Finance, Europe North in the UK. He joined the Novo Nordisk Group in 2000, where he has held a number of executive positions. Prior to that, he worked as Business Controller for Maersk Oil. Søren Jelert holds a Master of Science in Economics and Business Administration from the Copenhagen Business School (CBS).

Iben Schmidt Helbirk
COS and Corporate Vice President

Born 1972

Iben Schmidt Helbirk was appointed Chief of Staff (COS) and Corporate Vice President of People and Communication at NNE Pharmaplan in 2009. Prior to her appointment she held the position as Manager of HR Development since 2007. Ms Helbirk comes from Novo Nordisk A/S, where she was employed as HR Business Partner. Before joining the Novo Nordisk Group in 2003, she worked with IBM Business Consulting Services and PWC Consulting as a management consultant. Iben Schmidt Helbirk holds a Master's degree in International Marketing and Management from the Copenhagen Business School (CBS).

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Enclosed with the Annual Report are the
Financial Statements 2009 of the parent company,
NNE Pharmaplan A/S, on a CD-ROM.
A pdf-version can be downloaded from
www.nnepharmaplan.com/who we are/media/download library

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Film – the Kalomega project for Pronova BioPharma

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