

QUARTERLY NUMBERS IN USD (ADDITIONAL INFORMATION)

Key figures are translated into USD as additional information - the translation is based on the average exchange rate for income statement and the exchange rate at the balance sheet date for balance sheet items. The specified percent changes in DKK are based on the changes in the 'Quarterly numbers in DKK', see appendix 1. The specified percentage change in USD is calculated as a development in USD numbers in this appendix.

(Amounts in USD million, except number of full-time equivalent employees, earnings per share and number of shares outstanding).

	2018				2017				% change	% change
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4 2018 vs. Q4 2017 in USD	Q4 2018 vs. Q4 2017 in DKK
Net sales	4,552	4,328	4,384	4,446	4,418	4,198	4,230	4,073	3%	6%
Gross profit	3,840	3,639	3,688	3,753	3,678	3,526	3,579	3,465	4%	8%
<i>Gross margin</i>	84.4%	84.1%	84.1%	84.4%	83.2%	83.9%	84.6%	85.1%		
Sales and distribution costs	1,343	1,111	1,136	1,065	1,299	1,023	999	972	3%	5%
<i>Percentage of sales</i>	29.4%	25.7%	25.9%	24.0%	29.6%	24.4%	23.6%	23.9%		
Research and development costs	700	570	527	548	625	523	504	471	12%	14%
<i>Percentage of sales</i>	15.3%	13.1%	12.0%	12.3%	14.2%	12.5%	11.9%	11.6%		
Administrative costs	196	145	136	143	175	141	126	131	12%	14%
<i>Percentage of sales</i>	4.3%	3.4%	3.1%	3.2%	4.0%	3.4%	3.0%	3.2%		
Other operating income, net	37	25	62	58	25	65	28	40	48%	62%
Operating profit	1,638	1,838	1,951	2,055	1,604	1,904	1,978	1,931	2%	7%
<i>Operating margin</i>	36.3%	42.6%	44.5%	46.2%	35.9%	45.3%	46.7%	47.4%		
Financial income	(10)	(18)	166	198	29	61	62	37	N/A	N/A
Financial expenses	57	94	121	6	(49)	3	172	106	N/A	N/A
Financial items (net)	(67)	(112)	45	192	78	58	(110)	(69)	N/A	N/A
Profit before income taxes	1,571	1,726	1,996	2,247	1,682	1,962	1,868	1,862	(7%)	(2%)
Income taxes	283	325	343	472	368	424	398	408	(23%)	(19%)
Net profit	1,288	1,401	1,653	1,775	1,314	1,538	1,470	1,454	(2%)	3%
Depreciation, amortisation and impairment losses	256	122	123	121	142	112	127	101	80%	81%
Capital expenditure (net)	512	363	252	381	473	327	285	230	8%	9%
Net cash generated from operating activities	1,102	1,805	2,538	1,620	988	2,017	1,499	1,732	12%	23%
Free cash flow	468	1,358	2,131	1,195	497	1,706	1,244	1,489	(6%)	16%
Total assets	16,986	15,828	16,143	15,577	16,491	15,540	15,004	13,532	3%	8%
Total equity	7,949	7,380	7,674	7,365	8,026	7,452	7,429	5,789	(1%)	4%
<i>Equity ratio</i>	46.8%	46.6%	47.5%	47.3%	48.7%	48.0%	49.5%	42.8%		
Full-time equivalent employees end of period	42,672	43,161	43,105	42,688	42,076	41,656	41,385	41,636	1%	1%
Basic earnings per share/ADR (in USD)	0.54	0.58	0.68	0.73	0.54	0.62	0.60	0.58	0%	5%
Diluted earnings per share/ADR (in USD)	0.53	0.58	0.68	0.73	0.53	0.63	0.59	0.58	0%	5%
Average number of shares outstanding (million)	2,401.2	2,414.1	2,425.8	2,437.3	2,451.2	2,465.6	2,480.2	2,495.8	(2%)	(2%)
Average number of diluted shares outstanding (million)	2,406.1	2,419.2	2,430.9	2,442.3	2,456.1	2,469.4	2,484.1	2,500.0	(2%)	(2%)
Sales by business segment:										
Long-acting insulin	836	804	857	805	868	806	883	802	(4%)	(1%)
Premix insulin	371	393	414	436	414	405	399	410	(10%)	(7%)
Fast-acting insulin	769	717	790	789	732	800	755	761	5%	9%
Human insulin ¹⁾	331	372	373	391	378	382	363	360	(12%)	(9%)
Total insulin	2,307	2,286	2,434	2,421	2,392	2,393	2,400	2,333	(4%)	0%
Total GLP-1	1,152	1,039	947	1,000	991	843	853	823	16%	19%
Other diabetes ¹⁾	164	163	161	185	161	165	158	168	2%	6%
Total diabetes	3,623	3,488	3,542	3,606	3,544	3,401	3,411	3,324	2%	5%
Obesity (Saxenda®)	190	154	142	127	109	101	101	77	74%	76%
Diabetes and obesity total	3,813	3,642	3,684	3,733	3,653	3,502	3,512	3,401	4%	8%
Haemophilia	378	358	367	413	434	380	403	369	(13%)	(10%)
Growth disorders (Norditropin®)	301	264	273	244	269	255	248	236	12%	15%
Other biopharmaceuticals	60	64	60	56	62	61	67	67	(3%)	1%
Biopharmaceuticals total	739	686	700	713	765	696	718	672	(3%)	0%
Sales by geographic segment:										
North America Operations	2,432	2,200	2,174	2,206	2,279	2,139	2,230	2,139	7%	10%
- USA	2,329	2,102	2,072	2,126	2,191	2,050	2,154	2,062	6%	9%
International Operations	2,120	2,128	2,210	2,240	2,139	2,059	2,000	1,934	(1%)	2%
- Region Europe	855	839	875	864	855	816	791	748	0%	3%
- Region AAMEO	457	478	511	479	483	461	452	424	(5%)	(2%)
- Region China	413	435	439	500	397	401	386	438	4%	8%
- Region Japan & Korea	247	226	237	208	248	230	232	210	0%	3%
- Region Latin America	148	150	148	189	156	151	139	114	(5%)	(2%)
Segment operating profit:										
Diabetes and obesity	1,234	1,558	1,560	1,640	1,229	1,472	1,586	1,522	0%	6%
Biopharmaceuticals	404	280	391	415	375	432	392	409	8%	12%

¹⁾ Comparative figures have been restated as sales of bulk insulin are now disclosed as part of other diabetes.