

Socio-economic contribution 2004 in Køge

FeF Chemicals' operations in Køge create jobs for our own employees, for suppliers and shopkeepers, and in the public sector. In 2004 our overall socio-economic contribution in Greater Copenhagen can be set at 149 jobs (77 direct jobs and 72 indirect jobs)¹⁾. The chart below provides an overview of the interaction between key stakeholders, with emphasis on the contribution of local players.

Employees

FeF employees (77 in 2004) account for less than 1% of Køge Municipality's jobs. Employees pay DKK 5 million in tax to the municipalities in which they live. 105 of Novo Nordisk's employees live in Køge Municipality, 24 of whom work for FeF. Køge Municipality receives DKK 6.7 million in income tax from Novo Nordisk employees¹⁾. Their private consumption contributes to some 22 further jobs in the region, 4 of these in Køge Municipality. They also contribute property taxes etc, and the remainder of their income tax, which goes to the state.

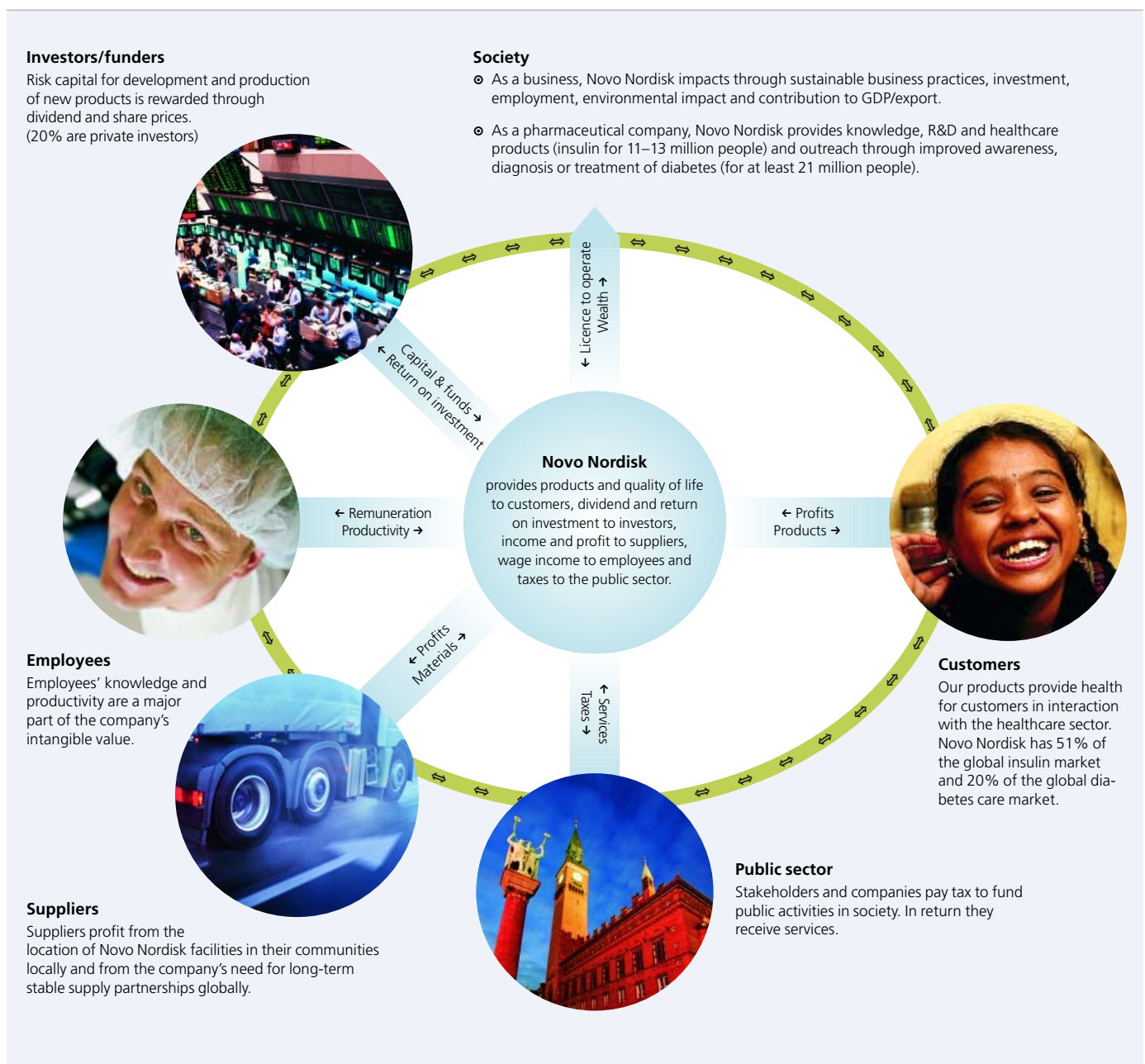
Suppliers

FeF is estimated to create the basis for 6 jobs locally, and 50 jobs overall in Greater Copenhagen. These jobs are estimated to contribute municipal income tax of around DKK 1.3 million in the region¹⁾, of which DKK 0.2 million goes to Køge Municipality. Additionally, income tax is paid to the state.

The public sector

The company, our own employees and local suppliers' employees pay taxes to the municipality¹⁾ totalling around DKK 8,2 million. However, the contribution to the municipality is only DKK 2.3 million because equalisation systems would compensate for the lower tax revenue if these citizens and companies did not live or carry on business in the municipality.

Novo Nordisk pays around 13% of the company tax to the municipalities.



¹⁾ The socio-economic contributions of jobs and taxes are based on a series of assumptions regarding, among other things, local purchase habits and multipliers for Greater Copenhagen. Personal income and tax payments are reduced by the income and taxes that these persons would otherwise have; calculated here as unemployment benefit.