

Socio-economic contribution 2004 in Gentofte

Novo Nordisk's operations in Gentofte 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 3,036 jobs (1,565 direct jobs and 1,471 indirect jobs)¹⁾. The chart below provides an overview of the interaction between key stakeholders, with emphasis on the contribution of local players.

Employees

Novo Nordisk employees (1,565 in 2004) account for around 4% of Gentofte Municipality's jobs. 517 of Novo Nordisk's employees live in Gentofte Municipality, 134 of whom work for Novo Nordisk in Gentofte. Employees pay DKK 93 million in tax to the municipalities in which they live, of which DKK 31 million goes to Gentofte Municipality¹⁾. Their private consumption contributes to some 464 further jobs in the region, 20 of these in Gentofte Municipality. They also contribute property taxes etc, and the remainder of their income tax, which goes to the state.

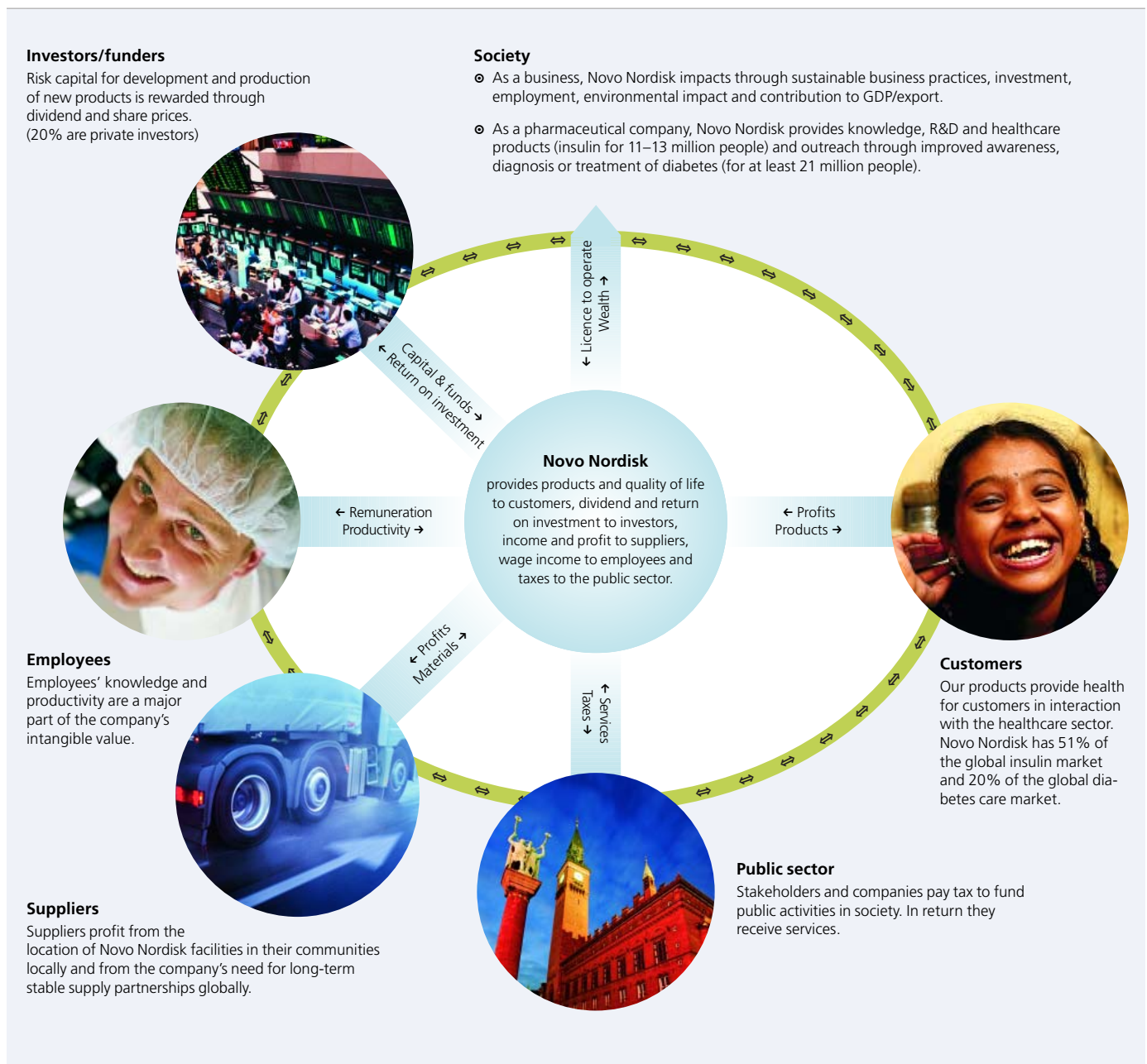
Suppliers

Novo Nordisk in Gentofte is estimated to create the basis for 131 jobs locally, and 1,007 jobs overall in Greater Copenhagen. These jobs are estimated to contribute municipal income tax of around DKK 26 million in the region¹⁾, of which DKK 3 million goes to Gentofte 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 61 million. However, the contribution to the municipality is only DKK 30 million because equalisation systems would compensate for the lower tax revenue if these citizens and companies did not live and carry on business in the municipality.

Novo Nordisk pays around 13% of the company tax to the municipalities, and DKK 7 million in energy and environmental taxes to Gentofte Municipality.



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.