



## Announcement

15.11.2012

### NeuroSearch A/S – Interim report for the period January-September 2012

Today, the Board of Directors of NeuroSearch A/S (NEUR) considered and adopted the company's interim report for the period 1 January to 30 September 2012.

The operating result of continuing operations was a loss of DKK 446 million (a loss of DKK 337 million in the same period 2011). The result of continuing operations after tax was a loss of DKK 490 million (a loss of DKK 301 million in the same period 2011).

The operating result is affected by a one-off cost without cash effect of DKK 386 million relating to impairment of intangible assets. The operating loss was DKK 60 million with adjustment for the impairment.

Net financials amounted to an expense of DKK 38 million (net income of DKK 36 million in the same period 2011).

The result relating to discontinued operations was an income of DKK 52 million (a loss of DKK 345 million in the same period 2011).

As of 30 September 2012, cash and cash equivalents including securities totalled DKK 47 million. The securities consist primarily of high liquid short-term bonds. In addition, NeuroSearch has contingent proceeds from the sale of Sophion Bioscience A/S of DKK 9 million which fall due in December 2012.

### Important events in Q3 2012 and the period until today

- On 1 September 2012, the research agreement between Janssen Pharmaceutica NV and NeuroSearch was transferred to Aniona ApS. At the same time, the clinical programmes NSD-788 and NSD-721 as well as a number of preclinical projects were conditionally transferred to Aniona. Aniona is to pay royalties on future income from NSD-788/NSD-721 which will be stepped down over a number of years. In addition, Aniona will pay a minor one-off payment upon initiation of clinical studies with one of the other projects. Please see announcement no. 20-12 for details.
- On 27 September 2012, NeuroSearch signed a conditional agreement with Teva Pharmaceutical Industries Ltd. concerning an asset transfer of the full Huntexil<sup>®</sup> project against a cash payment of DKK149 million as well as the possibility of up to DKK 55 million in success-based milestone payments. Please see announcement no. 21-12 for details.
- On 23 October 2012, the agreement with Teva was unanimously approved by the company's shareholders.
- In connection with closing of the asset transfer agreement, NeuroSearch received DKK 120.7 million in cash and in addition Teva has placed DKK 28.7 million in escrow which will be released upon satisfactory transfer of the Huntexil<sup>®</sup> project, but not earlier than six months from 25 October 2012.

### Financial expectations for 2012

For the full year 2012, NeuroSearch maintains the company's expectations of an operating loss of approx. DKK 350 million as announced on 25 October 2012 in connection with the closing of the sale of the Huntexil<sup>®</sup> project.

**CEO René Schneider comments as follows in connection with the interim report:**

*"This quarter, we succeeded in selling the Huntexil<sup>®</sup> project to Teva. In this way, NeuroSearch has improved the company's cash position considerably. In parallel with the project transfer to Teva, the Board of Directors and the Executive Management will evaluate options for value maximisation of the assets that remain within the company, including some clinical projects, the company's building, the company's equity interests and a tax asset."*

René Schneider  
CEO

**Contact person**

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**Teleconference**

NeuroSearch will host a teleconference today, 15 November, at 9.30 am CET during which CEO René Schneider will present the interim report for January to September 2012 in English.

The teleconference can be accessed via the following numbers:

Denmark:	+45 3272 8018
UK:	+44 145 255 5131
USA:	+1 866 682 8490

Listening to the teleconference is also possible via the company's [website](#) along with the accompanying presentation. After the teleconference, the presentation will be available at the company's website.

**About NeuroSearch**

NeuroSearch A/S (NEUR) is listed on NASDAQ OMX Copenhagen A/S. The company's product pipeline comprises ordopidine and seridopidine, which have both completed phase I studies, as well as tesofensine, which has completed phase II and NS2359 which has completed phase I. All drug candidates exert their effect in the central nervous system.



## **Development of the business**

### **Huntexil®**

On 27 September 2012, NeuroSearch signed a conditional agreement with Teva Pharmaceutical Industries Ltd. concerning an asset transfer of the full Huntexil® project against a cash payment of DKK149 million as well as the possibility of up to DKK 55 million in success-based milestone payments. Please see announcement no. 21-12 for details.

The agreement was unanimously approved by the company's shareholders at the Extraordinary General Meeting held on 23 October 2012, and the agreement was closed on 25 October 2012.

### **Other activities**

#### **Aniona**

On 1 September 2012, the research agreement between Janssen Pharmaceutica NV and NeuroSearch was transferred to Aniona ApS. At the same time, the clinical programmes NSD-788 and NSD-721 as well as a number of preclinical projects were conditionally transferred to Aniona. Aniona is to pay royalties on future income from NSD-788/NSD-721 which will be stepped down over a number of years. In addition, Aniona will pay a minor one-off payment upon initiation of clinical studies with one of the other projects. Please see announcement no. 20-12 for details.

NeuroSearch contributes with facilities to Aniona and has granted a loan of EUR 340,000 EUR (DKK 2.5 million) for the operations of Aniona.

#### **Tesofensine**

Earlier this year, the Danish Health and Medicines Authority performed a GCP (Good Clinical Practice) inspection of the TIPO-1 phase IIb study with tesofensine. The inspection was carried out at two clinical sites and at the company's premises. It was concluded that certain elements in the study, especially the collection and reporting of adverse events, were not in compliance with GCP. The positive efficacy results obtained in the TIPO-1 study remain unchanged by the inspection findings.

NeuroSearch has not pursued active clinical development of tesofensine for the past two years and the company itself does not plan to develop the compound further.

### **Changes in management**

On 1 July 2012, the structure and size of the Executive Management Team was changed to better reflect the new scope of the company's activities. Patrik Dahlen resigned his position as CEO and René Schneider was appointed to the position as CEO of NeuroSearch on the same day, whilst retaining his responsibilities as CFO.

The company's two employee-elected Board members Carsten Jessen and Janus Schreiber Larsen resigned from the Board of NeuroSearch A/S on 31 August 2012 due to the ending of their employment with NeuroSearch. On 1 September 2012, Mads P.G. Korsgaard, Manager of Investor Relations & Corporate Communications, and Morten Henrik Nielsen, IT Director, joined the Board as employee elected members.

### **The restructuring of the company**

In September 2011, NeuroSearch announced a comprehensive restructuring plan and provisions were made for the discontinued activities. The restructuring has moved faster than planned and consequently it has been less cost-intensive than originally expected. Therefore, the result of discontinued activities was income of DKK 52 million.

The company's building in Ballerup, Denmark, has been placed for sale at a price of DKK 165 million. However, it is not possible to guarantee that the building will be sold at the offer price.

### **Legal aspects**

On 23 May 2012, NeuroSearch reported that the Public Prosecutor for Serious Economic Crime had filed charges against the company for alleged share price manipulation as laid down in the Danish Securities Trading Act (please see announcement no 14-12). The charges relate to an announcement issued on 3 February 2010 in which the then management of the company reported top-line results from the Phase III study with Huntexil<sup>®</sup> for the treatment of Huntington's Disease (the MermaiHD study). The data were subsequently reassessed and on 28 April 2010, NeuroSearch, on its own initiative, released a corrective company announcement. NeuroSearch denies the charges.

**Events after the balance sheet date**

On 23 October 2012, the agreement with Teva regarding the sale of Huntexil<sup>®</sup> project was unanimously approved by the company's shareholders and the agreement was closed on 25 October 2012. The work relating to the transfer to Teva of the Huntexil<sup>®</sup> project was immediately initiated and is to be completed within a period of six months.

In connection with closing of the asset transfer agreement, NeuroSearch received DKK 120.7 million in cash and in addition Teva has placed DKK 28.7 million in escrow which will be released upon satisfactory transfer of the Huntexil<sup>®</sup> project, but not earlier than six months from 25 October 2012.

## **Financial review**

### **Liquidity and capital resources**

As of 30 September 2012, cash and cash equivalents including securities totalled DKK 47 million (DKK 305 million in the same period 2011). The securities consist primarily of high liquid short-term bonds. In connection with the sale of Huntexil<sup>®</sup> project, NeuroSearch received on 25 October 2012 a cash payment from Teva Pharmaceutical Industries Ltd of DKK 120.7 million. In addition, NeuroSearch has contingent proceeds from the sale of Sophion Bioscience A/S of DKK 9 million which will fall due in December 2012, and in connection with the sale of the Huntexil<sup>®</sup> project an additional payment of DKK 28.7 million was placed in escrow which will be released in April 2013 at the earliest.

### **Income statement**

An operating loss on continuing operations of DKK 446 million (a loss of DKK 337 million in the same period 2011) was reported. A loss after tax on continuing operations of DKK 490 million was posted (a loss of DKK 301 million in the same period 2011).

The operating loss is affected by a one-off cost without cash effect of DKK 386 million relating to impairment of intangible assets. The operating loss was DKK 60 million with adjustment for the impairment.

The result of the period relating to discontinued operations was an income of DKK 52 million (a loss of DKK 345 million in the same period 2011). In connection with the Annual Report 2011, provisions were made for loss-making contracts, including Lilly and Janssen, write-down of tangible and intangible assets, salaries for employees under notice during the notice period and related infrastructure. In connection with the wind-down of the discontinued operations, it has been possible to close down related infrastructure more promptly than anticipated and the loss-making contracts have materialised more positively than budgeted.

On 31 August 2012, NeuroSearch signed an assignment agreement with Janssen Pharmaceutica NV and Aniona ApS regarding a transfer to Aniona of all of NeuroSearch rights and obligations under a research, development and commercialisation agreement between Janssen Pharmaceutica NV and NeuroSearch of August 2009. The research term of the agreement will expire in August 2013. The effective date of the assignment agreement was 1 September 2012.

In connection with the assignment agreement, NeuroSearch granted a loan of EUR 340,000 (DKK 2.5 million) to Aniona to cover the operations of Aniona. NeuroSearch is entitled to receive part of the future payments that Aniona may receive if Janssen exercises certain options under the research agreement and royalties from future income from NSD-788/NSD-721. NeuroSearch is also entitled to receive a minor one-off payment if Aniona initiates a clinical study with one of the other projects relating to the agreement.

### **Revenue**

No revenue has been generated in the period, which was also the case in the same period in 2011.

### **Costs**

Consolidated costs totalled DKK 446 million (DKK 337 million in the same period 2011) of which development costs amounted to DKK 437 million (DKK 229 million in the same period 2011). The development costs were primarily attributable to the Huntexil<sup>®</sup> development programme and a one-off cost of DKK 386 million without cash effect regarding the impairment of Huntexil<sup>®</sup> and contingent payments to the sellers of Carlsson Research. The costs amounted to DKK 60 million with adjustment for one-off costs without cash effect.

### **Net financials**

Net financials amounted to an expense of DKK 38 million (net income of DKK 36 million in the same period 2011).

NeuroSearch has placed the company's building for sale in May 2012. As a consequence, a negative value of interest rate swap has been carried back from the equity and included under financial items with a total cost of DKK 24 million.

The Group's shares of results of associated companies – NsGene A/S and Atonomics A/S – are recognised in the income statement as a combined loss of DKK 1 million (an income of DKK 28 million in the same period 2011, of which DKK 33 million relate to an income from the sale of Sophion Bioscience A/S).

### **Balance sheet**

By the end of September 2012, the balance sheet equalled DKK 139 million (DKK 934 million in the same period 2011) and the equity equalled minus DKK 79 million (DKK 332 million in the same period 2011). In connection with the sale of the Huntexil<sup>®</sup> project to Teva, which was approved by the shareholders on 23 October 2012 and closed on 25 October 2012, the share capital was re-established.

### **Subsidiaries and associated companies**

At 30 September 2012, NeuroSearch held equity interests in the following companies: NeuroSearch Sweden AB (100%), NsExplorer A/S (100%), Poseidon Pharmaceuticals A/S (100%), NsGene A/S (26.8%) and Atonomics A/S (18.3%).

Except for NeuroSearch Sweden AB, which is based in Sweden, all other subsidiaries and associated companies are based in Denmark.

As of 30 September 2012, the total mortgage debt and entered interest rate swaps regarding hedging of interest rate risk relating to floating-rate loans, amount to DKK 140 million.

### **Organisation**

NeuroSearch has its head office in Ballerup, Denmark. Total number of permanent employees was 24 at 30 September 2012.

### **Events after the balance sheet date**

On the 25 October 2012, NeuroSearch closed the asset transfer agreement with Teva Pharmaceutical Industries Ltd. concerning the sale of the Huntexil<sup>®</sup> project to Teva.

In connection with closing of the asset transfer agreement, NeuroSearch received DKK 120.7 million in cash and in addition Teva has placed DKK 28.7 million in escrow which will be released upon satisfactory transfer of the Huntexil<sup>®</sup> project, but not earlier than six months from 25 October 2012.

### **Financial expectations for 2012**

For the full year 2012, NeuroSearch expects an operating loss of approx. DKK 350 million.

## FINANCIAL HIGHLIGHTS AND PER SHARE RATIOS

(DKK million )	GROUP				
	Q3 2012 (3 months)	Q3 2011 (3 months)	1/1-30/9-2012 (9 months)	1/1-30/9-2011 (9 months)	2011 (12 months)
<b>Income statement:</b>					
Development costs	14.1	173.5	437.3	229.2	259.1
Operating profit/(loss)	(16.5)	(274.3)	(446.3)	(336.8)	(382.5)
Net financials	(7.4)	40.8	(37.9)	35.8	33.5
Profit/(loss) of continuing operations before taxes	(23.9)	(233.5)	(484.2)	(300.9)	(349.1)
Tax on profit/(loss) for the period of continuing operations	-	-	(5.8)	-	-
Net profit/(loss) of continuing operations	(23.9)	(233.5)	(490.0)	(300.9)	(349.1)
Net profit/(loss) of discontinued operations	-	(265.0)	52.3	(345.0)	(329.3)
Profit/(loss) for the period	(23.9)	(498.5)	(437.7)	(645.9)	(678.4)
<b>Statement of comprehensive income:</b>					
Other comprehensive income	5.6	(19.8)	34.4	(32.1)	(16.4)
Total comprehensive income for the period	(18.3)	(518.3)	(403.3)	(678.0)	(694.8)
<b>Balance sheet:</b>					
Total assets			139.2	934.4	840.8
Cash and cash equivalents and securities			46.6	305.4	220.6
Equity			(79.0)	332.2	320.6
Investments in tangible assets	-	1.4	-	3.2	3.6
<b>Per share ratios (DKK):</b>					
Earnings per share*	(0.97)	(20.30)	(17.82)	(26.31)	(27.63)
Diluted earnings per share	(0.97)	(20.30)	(17.82)	(26.31)	(27.63)
Net asset value			(1.3)	13.53	13.06
Market price at end of period			4.19	22.2	17.7
Market price/net asset value			(3.22)	1.64	1.36
Average number of employees			104	193	222

\* Per share of DKK 1 nominal value.

The ratios are stated in accordance with "Recommendations and Financial Ratios" issued by the Danish Society of Financial Analysts.

## CONDENSED TOTAL INCOME STATEMENT

(DKK million)	GROUP				
	Q3 2012 (3 months)	Q3 2011 (3 months)	1/1-30/9-2012 (9 months)	1/1-30/9-2011 (9 months)	2011 (12 months)
<b>Income statement:</b>					
Development costs	14.1	173.5	437.3	229.2	259.1
General and administrative costs	2.4	100.8	9.0	107.5	123.4
Total costs	16.5	274.3	446.3	336.7	382.5
<b>Operating profit/(loss)</b>	<b>(16.5)</b>	<b>(274.3)</b>	<b>(446.3)</b>	<b>(336.7)</b>	<b>(382.5)</b>
Share of profit/(loss) of associates	-	31.5	(1.1)	27.6	(5.9)
Net other financials	(7.4)	9.3	(36.8)	8.2	39.3
<b>Net profit/(loss) of continuing operations before taxes</b>	<b>(23.9)</b>	<b>(233.5)</b>	<b>(484.2)</b>	<b>(300.9)</b>	<b>(349.1)</b>
Tax on profit/(loss) for the period of continuing operations	-	-	(5.8)	-	-
<b>Net profit/(loss) of continuing operations</b>	<b>(23.9)</b>	<b>(233.5)</b>	<b>(490.0)</b>	<b>(300.9)</b>	<b>(349.1)</b>
Profit/(loss) of discontinued operations	-	(265.0)	52.3	(345.0)	(329.3)
<b>Net profit/(loss)</b>	<b>(23.9)</b>	<b>(498.5)</b>	<b>(437.7)</b>	<b>(645.9)</b>	<b>(678.4)</b>
<b>Statement of comprehensive income:</b>					
Net profit/(loss)	(23.9)	(498.5)	(437.7)	(645.9)	(678.4)
<i>Other comprehensive income:</i>					
Fair value adjustment of hedging instruments	-	(13.2)	22.1	(15.1)	(19.1)
Exchange rate adjustment of net investment in foreign subsidiary	5.6	(7.2)	13.2	(19.8)	1.8
Fair value adjustment of hedge of net investment in foreign subsidiary	-	0.6	(0.9)	2.8	0.9
<b>Total other comprehensive income</b>	<b>5.6</b>	<b>(19.8)</b>	<b>34.4</b>	<b>(32.1)</b>	<b>(16.4)</b>
<b>Total comprehensive income</b>	<b>(18.3)</b>	<b>(518.3)</b>	<b>(403.3)</b>	<b>(678.0)</b>	<b>(694.8)</b>
Earnings per share, DKK	(0.97)	(20.3)	(17.82)	(26.31)	(27.63)
Diluted earnings per share, DKK	(0.97)	(20.3)	(17.82)	(26.31)	(27.63)
Earnings per share, DKK (continuing operations)	(0.97)	(9.51)	(19.96)	(12.26)	(14.22)
Diluted earnings per share, DKK (continuing operations)	(0.97)	(9.51)	(19.96)	(12.26)	(14.22)



## CONDENSED BALANCE SHEET

(DKK million)	GROUP		
	30 September 2012	30 September 2011	31 December 2011
Intangible assets	-	499.7	518.0
Property, plant and equipment	-	63.2	52.4
Investments	-	1.7	1.1
Available-for-sale property, plant and equipment	52.4	-	-
Receivables	40.2	64.4	48.7
Cash and cash equivalents and securities	46.6	305.4	220.6
<b>Total assets</b>	<b>139.2</b>	<b>934.4</b>	<b>840.8</b>
Equity	(79.0)	332.2	320.6
Non-current liabilities	-	247.6	261.6
Current liabilities	218.2	354.6	258.6
<b>Total equity and liabilities</b>	<b>139.2</b>	<b>934.4</b>	<b>840.8</b>

## CONDENSED CASH FLOW STATEMENT

(DKK million)	GROUP		
	1/1-30/9-2012 (9 months)	1/1-30/9-2011 (9 months)	2011 (12 months)
Cash flows from operating activities	(124.0)	(205.5)	(254.7)
Cash flows from investing activities	152.0	219.9	301.2
Cash flows from financing activities	(51.3)	(9.0)	(44.0)
<b>Net cash flow</b>	<b>(23.3)</b>	<b>5.4</b>	<b>2.5</b>
Unrealised gain/(loss) on securities	0.9	3.7	4.0
<b>Net change in cash and cash equivalents</b>	<b>(22.4)</b>	<b>9.1</b>	<b>6.5</b>
Cash and cash equivalents at beginning of period	32.8	26.3	26.3
<b>Cash and cash equivalents at end of period</b>	<b>10.4</b>	<b>35.4</b>	<b>32.8</b>
Securities at the end of period	36.2	270.0	187.8
<b>Cash and cash equivalents and securities at end of period</b>	<b>46.6</b>	<b>305.4</b>	<b>220.6</b>

For a breakdown of "cash and cash equivalents" and "securities" as of 30 September 2012, see notes 2 and 3.

## MOVEMENTS IN EQUITY

<b>2012 GROUP (DKK thousand)</b>	Share capital	Share premium	Currency translation reserve	Other reserves	Retained earnings	Total
Equity at 1 January 2012	491,079	0	11,969	(22,071)	(160,345)	320,632
Total recognised income for the period	-	-	12,344	22,071	(437,744)	(403,329)
Reduction of share capital	(466,525)	-	-	-	466,525	0
Rights issue	-	(4,639)	-	-	-	(4,639)
Reversal of expenses relating to rights issue	-	7,438	-	-	-	7,438
Employee warrant programme	-	-	-	-	886	886
Transfer	-	(2,799)	-	-	2,799	0
<b>Equity at 30 September 2012</b>	<b>24,554</b>	<b>0</b>	<b>24,313</b>	<b>0</b>	<b>(127,879)</b>	<b>(79,012)</b>

<b>2011 GROUP (DKK thousand)</b>	Share capital	Share premium	Currency translation reserve	Other reserves	Retained earnings	Total
Equity at 1 January 2011	491,079	0	9,313	(2,997)	496,672	994,067
Total recognised income for the period	-	-	(17,052)	(15,067)	(645,923)	(678,042)
Rights issue	-	-	-	-	-	0
Employee warrant programme	-	-	-	-	16,154	16,154
Transfer	-	-	-	-	-	0
<b>Equity at 30 September 2011</b>	<b>491,079</b>	<b>0</b>	<b>(7,739)</b>	<b>(18,064)</b>	<b>(133,097)</b>	<b>332,179</b>

## SHARE CAPITAL

<b>(DKK thousand)</b>	<b>30 September 2011</b>	<b>30 September 2012</b>
Share capital 1 January	491,079	491,079
Capital reduction	-	(466,525)
<b>Share capital 30 September</b>	<b>491,079</b>	<b>24,554</b>

## **NOTES**

### **1. Accounting estimates and judgments**

#### **Basis of preparation**

The interim financial statements contain a condensed of the consolidated financial statements for NeuroSearch A/S. The interim consolidated financial statements are presented in accordance with IAS 34 about interim financial statements and additional Danish interim financial reporting requirements for listed companies.

This interim report has not be audited or reviewed by the company's independent auditor.

#### **Accounting policies**

The accounting policies in the interim consolidated financial statements are consistent with those applied in the Annual Report 2011. The Annual Report 2011 has been prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU. For further information please see the Annual Report 2011, pages 40-43.

#### **Estimates and judgments**

The preparation of interim consolidated financial statements in accordance with IAS 34 requires the making of estimates and judgments that affect the reporting of assets, liabilities and expenses. The estimates and judgments are reviewed on an ongoing basis. Estimates and judgments are based on historical experience and on various other assumptions which NeuroSearch believes to be reasonable under the circumstances. However, the actual results may differ significantly from the estimates.

The principles used to make estimates and judgments in the interim consolidated financial statements have been consistently applied in the interim financial statements and the Annual Report 2011. The principles are described in the Annual Report 2011 in note 1 to the financial statements (page 48-49).

## 2. Cash and cash equivalents

Cash and cash equivalents can be specified as follows:

(DKK million)	30 September 2012	30 September 2011	31 December 2011
Money market accounts	10.4	35.4	32.8
<b>Cash and cash equivalents end of period</b>	<b>10.4</b>	<b>35.4</b>	<b>32.8</b>

NeuroSearch is subject to credit risk with respect to bank deposits. The maximum credit risk corresponds to the carrying amount. The credit risk involved in cash is handled by only collaborating with financial institutions with satisfactory creditworthiness. No credit risk is considered to exist in relation to cash as the counterparties are Nordea and Danske Bank.

## 3. Securities

Securities can be specified as follows:

(DKK million)	30 September 2012	30 September 2011	31 December 2011
Danish mortgage bonds	36.2	270.0	187.8
<b>Total securities end of period</b>	<b>36.2</b>	<b>270.0</b>	<b>187.8</b>

## 4. Treasury shares

	Number of Shares	Nominal value	Percentage of share capital	Market value DKK million
1 January 2012	265,946	5,318,920	1.08	4.7
Adjustments	-	(5,052,974)	-	(3.6)
<b>Treasury shares at 30 September 2012</b>	<b>265,946</b>	<b>265,946</b>	<b>1.08</b>	<b>1.1</b>

## MANAGEMENT STATEMENT

The Board of Directors and Executive Management today considered and approved the interim report for the period 1 January to 30 September 2012. The interim report has not been audited or reviewed by the company's independent auditor.

The interim report which contains an abstract of the full consolidated financial statement for NeuroSearch A/S is presented in accordance with IFRS as adopted by the EU, IAS 34 and additional Danish interim financial reporting requirements for listed companies.

We consider the accounting policies to be appropriate and the overall presentation in the interim report to be adequate.

Therefore, in our opinion, the interim report gives a true and fair view of the Group's assets and liabilities and financial position as at 30 September 2012 and of the results of operations and cash flows for the period 1 January to 30 September 2012. Furthermore, in our opinion, the management report gives a true and fair statement of the developments in the Group's activities and financial affairs, as well as a description of the significant risks and uncertainties the Group faces.

Ballerup, 15 November 2012

### Executive Management

René Schneider  
CEO

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### Board of Directors

Thomas Hofman-Bang  
Chairman

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Allan Andersen

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Anders Ullman

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Torbjörn Bjerke

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Ian Talmage

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Morten Henrik Nielsen

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Lars Siim Madsen

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Mads Peder Gersdorff Korsgaard

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