

For Six Month Period Ending SEP 27 1988
(Insert date)

Name of Registrant *Ruder Finn & Rotman, Inc.* Registration No. *1481*

Business Address of Registrant *301 East 57th Street, New York, New York 10022*

I--REGISTRANT

1. Has there been a change in the information previously furnished in connection with the following:

(a) If an individual:

- (1) Residence address Yes No
- (2) Citizenship Yes No
- (3) Occupation Yes No

(b) If an organization:

- (1) Name Yes No
- (2) Ownership or control Yes No
- (3) Branch offices Yes No

2. Explain fully all changes, if any, indicated in item 1.

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 SECTION
 REGISTRATION

IF THE REGISTRANT IS AN INDIVIDUAL, OMIT RESPONSE TO ITEMS 3, 4, and 5.

3. Have any persons ceased acting as partners, officers, directors or similar officials of the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

<i>Name</i>	<i>Position</i>	<i>Date Connection Ended</i>
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4. Have any persons become partners, officers, directors or similar officials during this 6 month reporting period?
Yes No

If yes, furnish the following information:

<i>Name</i>	<i>Residence Address</i>	<i>Citizenship</i>	<i>Position</i>	<i>Date Assumed</i>
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5. Has any person named in Item 4 rendered services directly in furtherance of the interests of any foreign principal?
Yes No

If yes, identify each such person and describe his services.

6. Have any employees or individuals other than officials, who have filed a short form registration statement, terminated their employment or connection with the registrant during this 6 month reporting period? Yes No

If yes, furnish the following information:

<i>Name</i>	<i>Position or connection</i>	<i>Date terminated</i>
<i>Please see attached list.</i>		

7. During this 6 month reporting period, have any persons been hired as employees or in any other capacity by the registrant who rendered services to the registrant directly in furtherance of the interests of any foreign principal in other than a clerical or secretarial, or in a related or similar capacity? Yes No

If yes, furnish the following information:

<i>Name</i>	<i>Residence Address</i>	<i>Position or connection</i>	<i>Date connection began</i>
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II—FOREIGN PRINCIPAL

(PAGE 3)

8. Has your connection with any foreign principal ended during this 6 month reporting period? Yes No

If yes, furnish the following information:

Name of foreign principal

Date of Termination

AB Volvo

3/28/88

9. Have you acquired any new foreign principal¹ during this 6 month reporting period? Yes No

If yes, furnish following information:

Name and address of foreign principal

Date acquired

10. In addition to those named in Items 8 and 9, if any, list the foreign principals¹ whom you continued to represent during the 6 month reporting period.

Boehringer Ingelheim

Novo Industri

Italian Trade Commission

Sedgwick Group

Mitsubishi Motors

Spanish Trade Commission

III—ACTIVITIES

11. During this 6 month reporting period, have you engaged in any activities for or rendered any services to any foreign principal named in Items 8, 9, and 10 of this statement? Yes No

If yes, identify each such foreign principal and describe in full detail your activities and services:

Please see attached.

¹The term "foreign principal" includes, in addition to those defined in section 1(b) of the Act, an individual or organization any of whose activities are directly or indirectly supervised, directed, controlled, financed, or subsidized in whole or in major part by a foreign government, foreign political party, foreign organization or foreign individual. (See Rule 100(a)(9)).

A registrant who represents more than one foreign principal is required to list in the statements he files under the Act only those foreign principals for whom he is not entitled to claim exemption under Section 3 of the Act. (See Rule 208.)

12. During this 6 month reporting period, have you on behalf of any foreign principal engaged in political activity² as defined below?
Yes No

If yes, identify each such foreign principal and describe in full detail all such political activity, indicating, among other things, the relations, interests and policies sought to be influenced and the means employed to achieve this purpose. If the registrant arranged, sponsored or delivered speeches, lectures or radio and TV broadcasts, give details as to dates, places of delivery, names of speakers and subject matter.

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13. In addition to the above described activities, if any, have you engaged in activity on your own behalf which benefits any or all of your foreign principals? Yes No

If yes, describe fully.

²The term "political activities" means the dissemination of political propaganda and any other activity which the person engaging therein believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, persuade, or in any other way influence any agency or official of the Government of the United States or any section of the public within the United States with reference to formulating, adopting, or changing the domestic or foreign policies of the United States or with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party.

IV-FINANCIAL INFORMATION

14. (a) RECEIPTS-MONIES

During this 6 month reporting period, have you received from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal, any contributions, income or money either as compensation or otherwise?

Yes No

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies.³

<i>Date</i>	<i>From Whom</i>	<i>Purpose</i>	<i>Amount</i>
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Please see attached.

Total

(b) RECEIPTS-THINGS OF VALUE

During this 6 month reporting period, have you received any thing of value⁴ other than money from any foreign principal named in Items 8, 9 and 10 of this statement, or from any other source, for or in the interests of any such foreign principal?

Yes No

If yes, furnish the following information:

<i>Name of foreign principal</i>	<i>Date received</i>	<i>Description of thing of value</i>	<i>Purpose</i>
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³A registrant is required to file an Exhibit D if he collects or receives contributions, loans, money, or other things of value for a foreign principal, as part of a fund raising campaign. See Rule 201(e).
⁴Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

15. (a) **DISBURSEMENTS—MONIES**

During this 6 month reporting period, have you

(1) disbursed or expended monies in connection with activity on behalf of any foreign principal named in Items 8, 9 and 10 of this statement? Yes No

(2) transmitted monies to any such foreign principal? Yes No

If yes, set forth below in the required detail and separately for each foreign principal an account of such monies, including monies transmitted, if any, to each foreign principal.

<i>Date</i>	<i>To Whom</i>	<i>Purpose</i>	<i>Amount</i>
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Please see attached.

15. (b) DISBURSEMENTS—THINGS OF VALUE

During this 6 month reporting period, have you disposed of anything of value⁵ other than money in furtherance of or in connection with activities on behalf of any foreign principal named in items 8, 9 and 10 of this statement?

Yes No

If yes, furnish the following information:

<i>Date disposed</i>	<i>Name of person to whom given</i>	<i>On behalf of what foreign principal</i>	<i>Description of thing of value</i>	<i>Purpose</i>
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(c) DISBURSEMENTS—POLITICAL CONTRIBUTIONS

During this 6 month reporting period, have you from your own funds and on your own behalf either directly or through any other person, made any contributions of money or other things of value⁵ in connection with an election to any political office, or in connection with any primary election, convention, or caucus held to select candidates for political office?

Yes No

If yes, furnish the following information:

<i>Date</i>	<i>Amount or thing of value</i>	<i>Name of political organization</i>	<i>Name of candidate</i>
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V—POLITICAL PROPAGANDA

(Section 1(j) of the Act defines "political propaganda" as including any oral, visual, graphic, written, pictorial, or other communication or expression by any person (1) which is reasonably adapted to, or which the person disseminating the same believes will, or which he intends to, prevail upon, indoctrinate, convert, induce, or in any other way influence a recipient or any section of the public within the United States with reference to the political or public interests, policies, or relations of a government of a foreign country or a foreign political party or with reference to the foreign policies of the United States or promote in the United States racial, religious, or social dissensions, or (2) which advocates, advises, instigates, or promotes any racial, social, political, or religious disorder, civil riot, or other conflict involving the use of force or violence in any other American republic or the overthrow of any government or political subdivision of any other American republic by any means involving the use of force or violence.)

16. During this 6 month reporting period, did you prepare, disseminate or cause to be disseminated any political propaganda as defined above? Yes No

IF YES, RESPOND TO THE REMAINING ITEMS IN THIS SECTION V.

17. Identify each such foreign principal.

⁵Things of value include but are not limited to gifts, interest free loans, expense free travel, favored stock purchases, exclusive rights, favored treatment over competitors, "kickbacks," and the like.

18. During this 6 month reporting period, has any foreign principal established a budget or allocated a specified sum of money to finance your activities in preparing or disseminating political propaganda? Yes No

If yes, identify each such foreign principal, specify amount, and indicate for what period of time.

19. During this 6 month reporting period, did your activities in preparing, disseminating or causing the dissemination of political propaganda include the use of any of the following:

- Radio or TV broadcasts
- Magazine or newspaper articles
- Motion picture films
- Letters or telegrams
- Advertising campaigns
- Press releases
- Pamphlets or other publications
- Lectures or speeches

Other (specify) _____

20. During this 6 month reporting period, did you disseminate or cause to be disseminated political propaganda among any of the following groups:

- Public Officials
- Newspapers
- Libraries
- Legislators
- Editors
- Educational institutions
- Government agencies
- Civic groups or associations
- Nationality groups
- Other (specify) _____

21. What language was used in this political propaganda:

- English
- Other (specify) _____

22. Did you file with the Registration Section, U.S. Department of Justice, two copies of each item of political propaganda material disseminated or caused to be disseminated during this 6 month reporting period? Yes No

23. Did you label each item of such political propaganda material with the statement required by Section 4(b) of the Act? Yes No

24. Did you file with the Registration Section, U.S. Department of Justice, a Dissemination Report for each item of such political propaganda material as required by Rule 401 under the Act? Yes No

VI—EXHIBITS AND ATTACHMENTS

25. EXHIBITS A AND B

(a) Have you filed for each of the newly acquired foreign principals in Item 9 the following:

- Exhibit A⁶ Yes No
- Exhibit B⁷ Yes No

If no, please attach the required exhibit.

(b) Have there been any changes in the Exhibits A and B previously filed for any foreign principal whom you represented during this six month period? Yes No

If yes, have you filed an amendment to these exhibits? Yes No

If no, please attach the required amendment.

⁶The Exhibit A, which is filed on Form CRM-157 (Formerly OBD-67) sets forth the information required to be disclosed concerning each foreign principal.

⁷The Exhibit B, which is filed on Form CRM-155 (Formerly OBD-65) sets forth the information concerning the agreement or understanding between the registrant and the foreign principal.

26. EXHIBIT C

If you have previously filed an Exhibit C⁸, state whether any changes therein have occurred during this 6 month reporting period. Yes No

If yes, have you filed an amendment to the Exhibit C? Yes No

If no, please attach the required amendment.

27. SHORT FORM REGISTRATION STATEMENT

Have short form registration statements been filed by all of the persons named in Items 5 and 7 of the supplemental statement? Yes No

If no, list names of persons who have not filed the required statement.

The undersigned swear(s) or affirm(s) that he has (they have) read the information set forth in this registration statement and the attached exhibits and that he is (they are) familiar with the contents thereof and that such contents are in their entirety true and accurate to the best of his (their) knowledge and belief, except that the undersigned make(s) no representation as to the truth or accuracy of the information contained in attached Short Form Registration Statement, if any, insofar as such information is not within his (their) personal knowledge.

(Type or print name under each signature)

(Both copies of this statement shall be signed and sworn to before a notary public or other person authorized to administer oaths by the agent, if the registrant is an individual, or by a majority of those partners, officers, directors or persons performing similar functions who are in the United States, if the registrant is an organization.)

Abraham D. Peritz, Treasurer

Abraham D. Peritz

Subscribed and sworn to before me at NEW YORK, NEW YORK

this 17th day of OCTOBER, 19 88

PATRICIA L. MOGLIA
Notary Public, State of New York
No. 41-4848212
Qualified in Queens County
Commission Expires Feb. 17, 1990

Patricia L. Moglia

(Signature of notary or other officer)

⁸The Exhibit C, for which no printed form is provided, consists of a true copy of the charter, articles of incorporation, association, constitution, and bylaws of a registrant that is an organization. (A waiver of the requirement to file an Exhibit C may be obtained for good cause upon written application to the Assistant Attorney General, Criminal Division, Internal Security Section, U.S. Department of Justice, Washington, D.C. 20530.)

Question #6: Terminated employees

<u>NAME</u>	<u>POSITION</u>	<u>TERMINATION DATE</u>
James Bruni	Account Executive	5/13/88
Gianfranco Chicco	" "	5/6/88
Debra Medowar	" "	7/14/88
Yoichi Nishida	" "	5/13/88
Mary Park	" "	5/31/88
Chip Walker	" "	6/3/88
Melanie Young	" "	8/5/88

INTERNAL SECURITY
SECTION
REGISTRATION UNIT

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RUDER FINN & ROTMAN, INCORPORATED
Schedule of Publications on Behalf of
Boehringer Ingelheim
For Six Months Period Ended 9/30/88

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
<u>Releases:</u>			
1) Heart & Circulation 1988	Roberta G. Marks Erica Kaplan Karen Siegel Norra Tannenhau	pmi Verlag GmbH Frankfurt West Germany	pmi Verlag GmbH Frankfurt West Germany
2)			
3)			
4)			
5)			

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INTERNAL SECURITY SECTION
REGISTRATION UNIT

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn & Rotman was engaged in the following activities on behalf of _____ (client name) Boehringer Ingelheim:

1. Preparation of public relations material for several pharmaceutical products of Boehringer Ingelheim Zentrale.
2. Preparation of copy for several issues of Heart & Circulation.
3. General public relations counseling.
- 4.
- 5.

RUDER FINN & ROTMAN, INCORPORATED
Schedule of Publications on Behalf of

Italian Trade Commission
For Six Months Period ended 9/27/88

<u>Description</u>	<u>By Whom written</u>	<u>by whom printed</u>	<u>by whom distributed</u>
Publicity for CIBUS (Italian Fancy Food Show)	L. Wilson H. Pace M. Young	Ruder Finn & Rotman	Ruder Finn & Rotman

During the six months, Ruder Finn & Rotman was engaged in the following activities on behalf of the Italian Trade Commission.

1. press release on food
2. Editorial contacts of food editors.

Question # 11
Schedule # C
Page # 1

RUDER FINN & ROTMAN, INCORPORATED
Schedule of Publications on Behalf of
Mitsubishi Motors Corporation
For Six Months Period Ended 9/27/88

<u>Description</u>	<u>By Whom Written,</u>	<u>By Whom Printed,</u>	<u>By Whom</u>
<u>of Publication</u>	<u>Edited or Prepared</u>	<u>Produced or Published</u>	<u>Distributed</u>

Releases:

- 1) No releases were sent out during this period.
- 2) 50 copies of the book Introduction to Japan by Professor S. Kimura were distributed to members of the press.

Question # 11
Schedule # C
Page #2

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn & Rotman was engaged in the following activities on behalf of Mitsubishi Motors Corp.

1. Disseminated brochures and press materials.
2. Answered press questions on company products and marketing.
3. Filed reports on press coverage on the company.
4. Advised company on handling media events.

RUDER FINN & ROTMAN INCORPORATED
 Schedule of Publications on Behalf of
NOVO INDUSTRI A/S

For Six Months Period Ended September 27, 1988

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
1. Novo is First to Launch Genetically Engineered Insulin in Denmark	RF&R	RF&R	RF&R
2. Novo Presents Paintings by Todd Siler	RF&R	RF&R	RF&R
3. Second Quarter and First Half 1988 Results	RF&R	RF&R	RF&R
4. Novo Acquires ZymoGenetics	RF&R	RF&R	RF&R
5. Novo to Set Up New Subsidiary in Denmark	RF&R	RF&R	RF&R
6. Novo Receives Approval to Produce Fat-Splitting Enzyme in Denmark	RF&R	RF&R	RF&R
7. Novo Receives Approval to Market its Genetically Engineered Human Insulin	RF&R	RF&R	RF&R
8. Novo Industri of North America Created	RF&R	RF&R	RF&R
9. Novo to Sell Ferrosan's Fine Chemicals Division to Akzo	RF&R	RF&R	RF&R
10. Restructuring of Novo's The Danish Ferrosan Group	RF&R	RF&R	RF&R
11. Management Changes at Novo Industri A/S	RF&R	RF&R	RF&R
12. First Quarter 1988 Statement	RF&R	RF&R	RF&R
13. Novo to Acquire ZymoGenetics	RF&R	RF&R	RF&R
14. New Facilities for Novo Laboratories Dedicated Connecticut Biotechnology Company "Puts Down Roots" in Danbury	RF&R	RF&R	RF&R
15. Novo's Annual General Meeting	RF&R	RF&R	RF&R
16. Novo, Boehringer Mannheim to Market Novo's Insulin Products in West Germany	RF&R	RF&R	RF&R

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
17. Novo Presents Drawings by John Newman	RF&R	RF&R	RF&R
18. Novo Announces New Developments in Pharmaceutical Production	RF&R	RF&R	RF&R
19. Novo Laboratories, Inc. Launches BioKontrol - A New Biological Pesticide Division	RF&R	RF&R	RF&R
20. Year-end Statement 1987	RF&R	RF&R	RF&R
21. New Vice President for Novo's Purchasing and Materials Management	RF&R	RF&R	RF&R
22. The Fine Chemicals Division to Continue as a Division Under Ferrosan	RF&R	RF&R	RF&R

During the six months, Ruder Finn & Rotman was engaged in the following activities on behalf of Novo Industri A/S.

1. The Novo Information Center, established in January 1986, continued to fill requests from U.S. media and financial communities for information on Novo.
2. Financial community and media lists were updated and maintained on an ongoing basis to include new names and new publications and broadcast outlets following the company's progress.
3. Editorial service for Novo Post, the corporate newsletter, was provided and the issues were distributed through the Novo Information Center to the U.S. media and financial communities in June and September 1988.
4. One art exhibition was coordinated with an opening reception for the media. It was held in New York at The New York Academy of Sciences in May 1988.
5. First-quarter and second-quarter financial results were distributed for Novo in the U.S. to the media, shareholders and financial analysts.
6. Group meetings were organized for Novo management with the U.S. financial community in New York, NY (April), Boston, MA (April), Los Angeles, CA (April), San Francisco, CA (April), New York, NY (August), Minneapolis, MN (August) and Chicago, IL (August).
7. Assistance was provided to Novo and its U.S. subsidiaries (Novo Laboratories, Inc. - CT and Squibb-Novov, Inc. - NJ) at trade conventions: the International Food Technologists (June) and American Diabetes Association Annual meeting (June) respectively.
8. Monitered major issues and bills facing the U.S. Senate and Congress that relate to Novo's businesses.
9. Assistance was provided to Novo Laboratories, Inc. in preparing for the opening celebration of its new facilities in Danbury, CT.

RUDER FINN & ROTMAN, INCORPORATED
Schedule of Publications on Behalf of
Sedgwick Group plc
For Six Months Period Ended September 27, 1988

<u>Description of Publication</u>	<u>By Whom Written, Edited or Prepared</u>	<u>By Whom Printed, Produced or Published</u>	<u>By Whom Distributed</u>
<u>Releases:</u>			
1)			
2)			
3)			
4)		NONE	
5)			

Describe fully all activities of Registrant during the period for or in the interest of each foreign principal.

During the six months, Ruder Finn & Rotman was engaged in the following activities on behalf of Sedgwick Group plc.

1. Monitored opinions among professional investors and media regarding the insurance broking industry.
2. Disseminated the company's 1987 annual report to pertinent professional investors.
3. Targeted influential investors with whom Sedgwick management should meet in the future.
4. Counseled Sedgwick management on communications strategy in the U.S.

RUDER FINN & ROTMAN, INCORPORATED
Schedule of Publications on Behalf of
Spanish Commercial Office
For Six Months Period Ended 9/27/88

<u>Description</u>	<u>By Whom written</u>	<u>By whom printed</u>	<u>By whom distributed</u>
Newsletter on Spanish Food	M. Young H. Pace	Ruder Finn & Rotman	Ruder Finn & Rotman

During the six months, Ruder Finn & Rotman was engaged in the following activities on behalf of the Spanish Commercial Office:

Newsletter on Food from Spain.

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/15/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,906.87
04/15/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,946.83
04/19/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,586.82
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,971.24
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	20,000.00
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,192.16
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,233.00
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	3,049.15
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	9,637.74
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,618.99
04/29/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,987.48
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	20,000.00
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,500.00
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	4,500.00
05/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
05/06/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	16,000.00
05/11/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
05/11/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,500.00
05/11/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,500.00
05/11/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
05/11/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
05/11/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,500.00
05/11/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,500.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	8,500.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	4,179.48
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,732.78
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	685.76
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	3,691.02
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	2,096.75
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	7,682.84
06/24/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
06/30/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	4,000.00
06/30/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
06/30/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
07/14/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	9,750.00
07/14/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	7,000.00
08/04/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
08/05/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
08/05/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
08/05/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
08/05/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
08/05/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
08/08/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
08/25/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,721.00
08/25/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	5,770.28
08/25/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	4,953.82
08/25/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,908.82
09/01/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
09/01/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
09/01/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
09/01/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
09/01/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
09/01/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
09/01/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	2,000.00
09/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	6,000.00
09/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	750.00
09/02/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,041.28
09/02/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,487.65
09/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
09/02/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	500.00
09/02/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	787.42
09/07/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
09/07/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,500.00
09/07/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	1,000.00
09/08/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	3,000.00
09/08/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	7,000.00
09/08/88	BOEHRINGER INGELHEIM ZENTRALE	FEE	5,000.00
09/22/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	1,324.34
09/22/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	5,212.86
09/22/88	BOEHRINGER INGELHEIM ZENTRALE	EXPENSES	515.64
TOTAL FUNDS RECEIVED			300,672.02

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM ITALIAN TRADE COMMISSION

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
03/29/88	ITALIAN TRADE COMMISSION	EXPENSES	770.78
03/29/88	ITALIAN TRADE COMMISSION	EXPENSES	152.60
07/19/88	ITALIAN TRADE COMMISSION	EXPENSES	1,866.76
08/03/88	ITALIAN TRADE COMMISSION	EXPENSES	261.85
09/13/88	ITALIAN TRADE COMMISSION	EXPENSES	5,586.00
09/13/88	ITALIAN TRADE COMMISSION	EXPENSES	258.25
09/13/88	ITALIAN TRADE COMMISSION	EXPENSES	91.83
	TOTAL FUNDS RECEIVED		8,988.07

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM MITSUBISHI MOTORS CORPORATION

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/04/88	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
04/26/88	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
05/25/88	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
06/22/88	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
07/28/88	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
08/25/88	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
09/26/88	MITSUBISHI MOTORS CORPORATION	FEE & EXPENSES	9,500.00
	TOTAL FUNDS RECEIVED		66,500.00

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM NOVO INDUSTRI A-S

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/11/88	NOVO INDUSTRI A-S	EXPENSES	2,871.24
04/11/88	NOVO INDUSTRI A-S	EXPENSES	624.85
04/11/88	NOVO INDUSTRI A-S	FEE	35,000.00
04/11/88	NOVO INDUSTRI A-S	EXPENSES	1,514.94
04/11/88	NOVO INDUSTRI A-S	EXPENSES	3,232.31
04/11/88	NOVO INDUSTRI A-S	EXPENSES	633.13
04/14/88	NOVO INDUSTRI A-S	FEE	5,000.00
04/25/88	NOVO INDUSTRI A-S	FEE	37,500.00
05/26/88	NOVO INDUSTRI A-S	EXPENSES	638.84
05/26/88	NOVO INDUSTRI A-S	EXPENSES	10,999.92
05/26/88	NOVO INDUSTRI A-S	EXPENSES	983.29
05/26/88	NOVO INDUSTRI A-S	EXPENSES	519.38
06/03/88	NOVO INDUSTRI A-S	FEE	37,500.00
06/03/88	NOVO INDUSTRI A-S	EXPENSES	3,017.36
06/03/88	NOVO INDUSTRI A-S	EXPENSES	8,092.22
06/24/88	NOVO INDUSTRI A-S	EXPENSES	5,000.00
06/24/88	NOVO INDUSTRI A-S	EXPENSES	4,200.41
06/24/88	NOVO INDUSTRI A-S	EXPENSES	1,332.25
06/24/88	NOVO INDUSTRI A-S	EXPENSES	2,442.11
06/24/88	NOVO INDUSTRI A-S	EXPENSES	1,433.61
06/24/88	NOVO INDUSTRI A-S	EXPENSES	2,053.61
06/24/88	NOVO INDUSTRI A-S	EXPENSES	15,938.35
06/24/88	NOVO INDUSTRI A-S	FEE	35,000.00
06/24/88	NOVO INDUSTRI A-S	EXPENSES	5,365.36
06/24/88	NOVO INDUSTRI A-S	EXPENSES	3,995.54
07/25/88	NOVO INDUSTRI A-S	EXPENSES	7,028.63
07/25/88	NOVO INDUSTRI A-S	EXPENSES	6,052.95
07/25/88	NOVO INDUSTRI A-S	EXPENSES	2,420.52
07/25/88	NOVO INDUSTRI A-S	EXPENSES	17,811.56
07/25/88	NOVO INDUSTRI A-S	FEE	30,000.00
08/19/88	NOVO INDUSTRI A-S	EXPENSES	1,433.33
08/19/88	NOVO INDUSTRI A-S	EXPENSES	1,925.01
08/19/88	NOVO INDUSTRI A-S	FEE	31,500.00
08/19/88	NOVO INDUSTRI A-S	EXPENSES	431.61
08/19/88	NOVO INDUSTRI A-S	FEE	5,000.00
08/19/88	NOVO INDUSTRI A-S	EXPENSES	11,563.38
08/19/88	NOVO INDUSTRI A-S	EXPENSES	8,312.06
09/06/88	NOVO INDUSTRI A-S	EXPENSES	8,442.36
TOTAL FUNDS RECEIVED			356,810.13

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM SEDGWICK GROUP PLC

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/18/88	SEDGWICK GROUP PLC	EXPENSES	808.89
04/18/88	SEDGWICK GROUP PLC	FEE	3,000.00
06/06/88	SEDGWICK GROUP PLC	EXPENSES	247.65
06/06/88	SEDGWICK GROUP PLC	FEE	3,000.00
06/06/88	SEDGWICK GROUP PLC	EXPENSES	1,190.06
07/13/88	SEDGWICK GROUP PLC	FEE	3,000.00
07/13/88	SEDGWICK GROUP PLC	EXPENSES	2,651.94
07/13/88	SEDGWICK GROUP PLC	FEE	3,000.00
08/15/88	SEDGWICK GROUP PLC	FEE	3,000.00
08/15/88	SEDGWICK GROUP PLC	EXPENSES	605.23
09/27/88	SEDGWICK GROUP PLC	FEE	3,000.00
TOTAL FUNDS RECEIVED			23,503.77

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM SPANISH TRADE COMMISSION

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/21/88	SPANISH TRADE COMMISSION	EXPENSES	500.00
06/02/88	SPANISH TRADE COMMISSION	EXPENSES	500.00
07/13/88	SPANISH TRADE COMMISSION	EXPENSES	500.00
08/15/88	SPANISH TRADE COMMISSION	EXPENSES	500.00
08/15/88	SPANISH TRADE COMMISSION	EXPENSES	18,505.00
08/15/88	SPANISH TRADE COMMISSION	EXPENSES	3,050.00
09/15/88	SPANISH TRADE COMMISSION	EXPENSES	1,175.00
	TOTAL FUNDS RECEIVED		24,730.00

RUDER FINN & ROTMAN, INC.

AMOUNTS RECEIVED FROM AB VOLVO

FOR THE SIX MONTH PERIOD ENDED 09/27/88

DATE FUNDS RECEIVED	NAME OF FOREIGN PRINCIPAL FROM WHOM RECEIVED	PURPOSE	AMOUNT
04/25/88	AB VOLVO	EXPENSES	3,006.95
04/25/88	AB VOLVO	FEE	12,000.00
05/02/88	AB VOLVO	EXPENSES	727.30
05/05/88	AB VOLVO	EXPENSES	1,407.95
06/08/88	AB VOLVO	EXPENSES	2,883.06
07/15/88	AB VOLVO	EXPENSES	479.30
TOTAL FUNDS RECEIVED			20,504.56

RUDER FINN & ROTMAN, INC

SCHEDULE OF EXPENSES FOR BOEHRINGER INGELHEIM ZENTRALE

FOR THE SIX MONTH PERIOD ENDING 09/27/88

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	A. LUCAS	EXPENSES	459.81
VARIOUS	AMERICAN HEART JOURNAL	SUBSCRIPTION	126.00-
VARIOUS	BACON'S PUBLISHING CO.	PUBLICITY CHECKER	325.00
VARIOUS	BURELL'S PRESS CLIPPING SERVICE	CLIPPING SERVICE	3,691.02
VARIOUS	CAHNNERS PUBLISHING CO.	SUBSCRIPTION	88.00
VARIOUS	CHOICE COURIER SYSTEMS	MESSANGER	399.00
VARIOUS	CUSTOMS DEPARTMENT	CUSTOMS FEE	47.00
VARIOUS	D.H.L. AIRWAYS INC.	AIR COURIER DELIVERY	11,057.64
VARIOUS	DAY'S TRAVEL AGENCY	AIRFARE	5,902.43
VARIOUS	HARVARD MEDICAL SCHDDL	E.SCHULL EXPENSES	333.56
VARIOUS	EUROPEAN HEART JOURNAL	SUBSCRIPTION	150.72
VARIOUS	ERICA KAPLAN	EXPENSES	4,043.63
VARIOUS	FEDERAL EXPRESS	SHIPMENT	670.45
VARIOUS	HARCOURT BRACE JOVANDVICH LTD.	SUBSCRIPTION	43.50
VARIOUS	HARVARD MEDICAL SCHOOL SYMPOSIUM	REGISTRATION	40.00
VARIOUS	JOURNAL OF AMERICAN COLLEGE	SUBSCRIPTION	53.00
VARIOUS	K & L CUSTOM PHOTO GRAPHICS	AUDIO-VISUAL SVCS	621.31
VARIOUS	LONG PHOTOGRAPHY	PHOTOGRAPHY	2,612.50
04/12/88	LOOSE LEAF INDUSTRIES	BINDERS	742.50
VARIOUS	M.LEACH	EXPENSES	561.88
VARIOUS	MAGNO SOUND INC	AUDIO-VISUAL SERVICES	1,177.61
VARIOUS	MARGUILIES MEDICAL ART	PRINTING & PRODUCTION	60.00
VARIOUS	MEAD DATA CENTRAL	INFORMATION SEARCH	399.76
VARIOUS	MEDIA TRANSCRIPTS	AUDIO-VISUAL SVCS.	923.55
VARIOUS	LONDON TEMPORARY SERVICES	SPECIAL CLERICAL	214.76
VARIOUS	N.Y. TELEPHONE	TELEPHONE & TELECOPIER	12,357.14
VARIOUS	POSTMASTER	POSTAGE	112.49
VARIOUS	R.C.A.GLOBAL	TELEX	1,319.30
VARIOUS	R.F.& R BROADCAST	BROADCAST SERVICES	216.44
VARIOUS	RF&R N.Y.	PUBLIC RELATIONS PRODUCTION	165.24
VARIOUS	RF&R N.Y.,	PHOTOCOPIES	7,066.14
VARIOUS	ROBERTA MARKS	EXPENSES	4,753.83
03/01/88	SAN DIEGO UNION	SUBSCRIPTION	9.25
VARIOUS	SKYLINE CREDIT RIDE	CARFARE	521.92
03/23/88	THOMAS PHON GRAPHICS	DESIGN SERVICES	1,850.00
VARIOUS	THE CREATIVE BUSINESS	RESEARCH	589.49
03/15/88	THE COPY ROOM	COPY CHARGES	881.04
VARIOUS	TOWNE OFFICE SUPPLY INC.	SUPPLIES	150.00
VARIOUS	VIDEO MONITORING SVCS.	AUDIO-VISUAL SVCS	2,946.96
		TOTAL	67,683.87

RUDER FINN & ROTMAN, INC

SCHEDULE OF EXPENSES FOR ITALIAN TRADE COMMISSION-----
FOR THE SIX MONTH PERIOD ENDING 09/27/88

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	L. WILSON	EXPENSES	2,328.87
VARIOUS	R.C.A. GLOBAL	TELEX	4.43
VARIOUS	H. PACE	EXPENSES	1,203.63
VARIOUS	CREDIT ON WHEELS	CABFARE	102.40
VARIOUS	ROCKET MESSENGER SVC.	MESSENGER	11.50
VARIOUS	RF&R L.A.	PHOTOCOPIES	6.41
VARIOUS	LA TELEPHONE & TELECOPIER	TELEPHONE & TELECOPIER CHARGES	203.04
VARIOUS	POSTMASTER	POSTAGE	19.63
		TOTAL	3,879.91

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RUDER FINN & ROTMAN, INC

NOVO INDUSTRIES

FOR THE SIX MONTH PERIOD ENDING 09/27/88

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
02/16/88	AMERICAN EXPRESS	HOTEL BILL	242.73
07/02/88	AMERICAN HEALTH	SUBSCRIPTION	2.99
07/22/88	APCO APEDA PHOTO	PHOTO REPRODUCTION	500.00
07/27/88	AUDIO-TV-FEATURES	AUDIO-VISUAL SERVICES	2,500.00
VARIOUS	BLUE BIRD TAXI SERVICING	TRANSPORTATION	112.00
04/26/88	AHA SERVICES	SUBSCRIPTION	15.00
02/22/88	BACON'S PUBLISHING COMPANY	PUBLICATION	17.23
04/18/88	BRIAN O'NEILL DESIGN	REPRINTS	400.53
01/04/88	B. ENNIS	EXPENSES	36.68
VARIOUS	BROADCAST N.Y.	AUDIO-VISUAL SERVICES	54,829.00
VARIOUS	K. BARNES	EXPENSES	165.77
07/06/88	BPB SERVICES	TRANSCRIPTION	157.00
07/19/88	CAMERON COMMUNICATIONS	MEDIA TRAINING	1,700.00
VARIOUS	CHOICE COURIER SYSTEMS	MESSENGER	1,872.90
VARIOUS	C. WALKER	EXPENSES	175.05
VARIOUS	CORPORATE TRANSPORTATION	TRANSPORTATION	143.30
VARIOUS	D.H.L. AIRWAYS	SHIPMENTS	1,516.00
VARIOUS	D. PETERS	EXPENSES	3,228.04
VARIOUS	DIALOG INFORMATION SERVICES	DATABASE SEARCHES	111.63
VARIOUS	DAY'S TRAVEL AGENCY	TRAVEL	7,521.00
07/11/88	DOW JONES INFO. SERVICES	RESEARCH	74.42
VARIOUS	DOW JONES NEWS SERVICE	NEWS SERVICE	54.00
VARIOUS	D. FINN	EXPENSES	17.00
05/22/88	CREATIVE EDGE PARTIES	CATERER	1,000.00
VARIOUS	EXECUTIVE CHARGE	TRANSPORTATION	324.25
VARIOUS	EXCELSIOR CLUB	MEETINGS	449.11
03/17/88	FINANCIAL ANALYSTS FEDERATION	DIRECTORY	39.60
VARIOUS	FEDERAL EXPRESS	SHIPMENTS	915.88
VARIOUS	F. WALTON	EXPENSES	2,291.00
04/21/88	GREATER DANBURY CHMBR OF COMM.	PUBLICATIONS	43.50
04/21/88	GOLDMAN, SACHS & CO.	LUNCHEON	1,074.78
06/28/88	DOW JONES & COMPANY	WSJ REPRINTS	371.38
05/10/88	A.B. EDWARDS & SONS	SHIPMENT	20.68
VARIOUS	IMAGE COURIER	MESSENGER	777.75
05/26/88	COMPUTERLAND	MODEM FOR MAILBOX	461.53
04/29/88	K&L CUSTOM PHOTO	KODA SLIDE	50.22
VARIOUS	KARL SCHROFF & ASSOCIATES	HANDLING CHARGES	1,001.24
VARIOUS	KATHY BLOOMGARDEN	EXPENSES	3,555.44
02/15/88	MCGRAW-HILL BOOK COMPANY	ISSUES OF BUSINESS WEEK	8.50

07/20/88	L'AGENCE	SLIDE PRODUCTION	3,240.00
VARIOUS	LARIMI COMMUNICATIONS ASSOC.	SUBSCRIPTIONS	43.45
04/21/88	LARRISTON COMMUNICATIONS	PUBLICATIONS	66.09
VARIOUS	LUCE PRESS CLIPPINGS	CLIPPING SERVICE	1,686.14
VARIOUS	D. KATZIVE	EXPENSES	36.97
04/18/88	HOTEL MERIDIEN	BREAKFAST MTG.	756.39
VARIOUS	MEAD DATA CENTRAL	NEXIS SEARCHES	514.17
04/28/88	LA SOC. OF FINANCIAL ANALYSTS	LUNCHEON	448.69
04/25/88	LAZ-R-SET	TRANSCRIPTION	691.98
VARIOUS	MORGAN & BROTHER STORAGE CO.	STORAGE CHARGE	150.00
VARIOUS	N.Y. TELEPHONE	TELEPHONE CHARGES & TELECOPIER	17,424.44
04/18/88	OMNI PARKER HOUSE	LUNCHEON	968.41
VARIOUS	NEW YORK ACADEMY OF SCIENCES	MEETINGS & CATALOGUES	1,625.00
04/19/88	INHILCO	CATERER	1,129.74
03/10/88	NEW ENGLAND JRL OF MEDICINE	SUBSCRIPTION	818.63
VARIOUS	P.R. NEWSWIRE	NEWSWIRE	3,920.00
VARIOUS	PANDICK INC.	SPECIAL MATERIALS	7,989.00
VARIOUS	P. HOOVER	EXPENSES	175.75
08/04/88	PLAZA HOTEL	PRESS CONFERENCE	3,919.14
VARIOUS	POSTMASTER	POSTAGE	2,095.39
VARIOUS	PRO-LAB PHOTOGRAPHIC SERVICES	PHOTOGRAPHY	358.69
VARIOUS	PUBLIC RELATIONS PRODUCTION	PRINTING & PRODUCTION SERVICES	38,798.25
VARIOUS	QUALITY COLOR LABORATORY	PHOTOGRAPHY	3,977.50
VARIOUS	VIDEO MONITORING SRV OF AMER.	AUDIO-VISUAL SERVICES	430.29
VARIOUS	P. STEINBERG	EXPENSES	204.80
VARIOUS	R.F.R. DESIGN	DESIGN SERVICES	21,355.95
VARIOUS	R.F.R. N.Y.	WORD PROCESSING	9,431.05
05/31/88	SCANDINAVIAN AIRLINES	SHIPMENT	60.00
VARIOUS	SLIDECRAFTERS INC.	SLIDES	759.91
VARIOUS	R.F.R. NEW YORK	SPECIAL CLERICAL	249.32
VARIOUS	R.F.R. NEW YORK	PETTY CASH & SUPPLIES	362.04
VARIOUS	R.F.R. NEW YORK	PHOTOCOPIES	7,182.09
04/13/88	UNION THEOLOGICAL SEMINARY	REGISTRATION FEE	16.00
07/20/88	BANTAM, DOUBLEDAY, DELL	DR. LODEWICK BOOK	15,000.00
VARIOUS	SKYLINE CREDIT RIDE	TRANSPORTATION	285.60
VARIOUS	M. SATIN	FEE & EXPENSES	2,689.25
VARIOUS	T. PEDONE	EXPENSES	191.95
VARIOUS	THE CLEAR CORPORATION	LIGHTBOXES	1,716.83
VARIOUS	S. STAHL	EXPENSES	2,356.85
VARIOUS	S. SMIRNOFF	EXPENSES	69.00
VARIOUS	STEPHANIE TUDOR	TRANSCRIPTION SERVICES	84.85
VARIOUS	TWR EXPRESS	TRANSPORTATION	24.00
VARIOUS	US COURIER CORP.	MESSENGER	14.47
VARIOUS	UNITED PARCEL SERVICE	SHIPMENTS	571.26
05/19/88	WALL STREET JOURNAL	FINANCIAL PRESS MATERIALS	23.80
01/31/88	WAND LABORATORIES, INC.	CONVERSION OF EQUIPMENT	60.00
VARIOUS	K. WISNER	FEE & EXPENSES	3,822.97
		TOTAL	245,573.23

RUDER FINN & ROTMAN, INC

SCHEDULE OF EXPENSES FOR SEDGWICK GROUP PLC-----
FOR THE SIX MONTH PERIOD ENDING 09/27/88

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	DENIS PETERS	EXPENSES	1,066.51
VARIOUS	CHOICE COURIER SYSTEMS	MESSENGER	190.50
VARIOUS	DHL AIRWAYS	SHIPMENTS	313.00
VARIOUS	EXECUTIVE CHARGE	TRANSPORTATION	26.50
06/14/88	DAYS' TRAVEL AGENCY	AIRFARE	279.00
05/11/88	FINANCIAL WORLD ANNUAL REPORT	ENTRY FEE	125.00
VARIOUS	IMAGE COURIER	MESSENGER	57.00
VARIOUS	DOW JONES NEWS SERVICE	NEWS SERVICE	54.00
VARIOUS	N.Y. TELEPHONE	TELEPHONE & TELECOPIER	725.94
VARIOUS	POSTMASTER	POSTAGE	270.19
VARIOUS	PUBLIC RELATIONS PRODUCTION	PRINTING & PRODUCTION	1,411.61
VARIOUS	RF&R N.Y.	PHOTOCOPIES	75.96
VARIOUS	RF&R N.Y.	WORD PROCESSING	341.30
06/24/88	LARIMI COMMUNICATIONS	CERTIFICATE	43.40
04/28/88	LARIMI COMMUNICATIONS	ENTRY FEES	100.00
VARIOUS	UNITED PARCEL SERVICE	SHIPMENTS	27.45
05/19/88	WALL STREET JOURNAL	PRESS MATERIALS	23.80
05/11/88	NICHOLSON AWARDS	ENTRY FEE	97.00
VARIOUS	C.LIPTON	EXPENSES	37.60
VARIOUS	KARL SCHRUFF & ASSOC.	HANDLING CHARGES	105.00
		TOTAL	5,370.76

RUDER FINN & ROTMAN, INC.

SCHEDULE OF EXPENSES FOR AB VOLVO

FOR THE SIX MONTH PERIOD ENDING 09/27/88

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
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RUDER FINN & ROTMAN, INC.

SCHEDULE OF EXPENSES FOR AB VOLVO

FOR THE SIX MONTH PERIOD ENDING 09/27/88

DATE	VENDOR	DESCRIPTION OF WORK DONE	AMOUNT
VARIOUS	BPB SERVICES, INC.	TRANSCRIPTION SERVICES	70.00
VARIOUS	CHOICE COURIER SYSTEMS	MESSENGER	363.00
VARIOUS	EXCELSIOR CLUB	MEETING	17.39
VARIOUS	DHL AIRWAYS	SHIPMENTS	28.00
VARIOUS	DOW JONES NEWS SERVICE	WIRE SERVICE	75.58
VARIOUS	FEDERAL EXPRESS	SHIPMENTS	88.25
VARIOUS	MEAD DATA CENTRAL	NEXIS SEARCHES	114.91
VARIOUS	NEW YORK TELEPHONE	TELEPHONE & TELECOPIER	1,577.73
VARIOUS	POSTMASTER	POSTAGE	160.68
VARIOUS	R.F.R. NEW YORK	SPECIAL CLERICAL	114.20
VARIOUS	R.F.R. NEW YDRK	PHOTOCOPIES	679.37
VARIOUS	SKYLINE CREDIT RIDE INC.	TRANSPORTATION	73.25
			3,362.36



RUDER FINN & ROTMAN

**t-PA DISSOLVES CLOTS IN 90% OF PATIENTS
GIVEN NEW ACCELERATED DOSING REGIMEN**

VIENNA, 29 AUGUST 1988 Ninety percent of patients receiving the thrombolytic agent t-PA (ACTILYSE R) had unblocked arteries -- the hallmark of successful treatment -- at the conclusion of therapy, a new study has shown.

Thus, the belief that only about 75% of patients can be helped by clot-dissolving-drug therapy has been proved false.

This 90% success rate, the highest ever achieved with a thrombolytic agent, was reported here today in a presentation by Karl Neuhaus, M.D., of the Medizinische Klinik, Kassel, West Germany.

Dr. Neuhaus explained the importance of this finding: "All our research indicates that long-term survival of heart attack patients is linked to dissolving the blood clot that is blocking the artery."

In his presentation, Dr. Neuhaus described a new way of giving t-PA, one that speeds up the time over which the total dose of 100 mg is delivered to the patient: it was administered as a bolus of 15 mg, followed by intravenous infusion of 50 mg over 30 minutes and 35 mg over 60 minutes.

The accelerated infusion rate was not associated with any complications, according to Dr. Neuhaus, who spoke at the Xth Congress of the European Society of Cardiology.

Eighty patients participated in the trial. All results were confirmed by coronary angiography (a technique for viewing the blood vessels) at 60 and 90 minutes after the start of treatment, and 24 hours later.

Actilyse is marketed by Boehringer Ingelheim (in Austria by Bender & Co. GesmbH, in Germany by Dr. Karl Thomae GmbH).

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For additional information, call Dr. Neuhaus in Kassel, FRG, after 5 September, at 0561-8302540, or Roberta G. Marks in Vienna at 0222-515180 until 4 September, or (collect) in New York at 001-212-593-6388 thereafter.

"The earlier you dissolve the clot that's blocking the artery, the more heart muscle you can preserve," Dr. Califf pointed out. But there are hints that even late therapy with a drug such as t-PA can prevent what is called infarct expansion-- silent, creeping spread of damage to areas that were not injured in the original heart attack.

Patients in TAMI 6 will have their left ventricular function measured immediately after administration of t-PA and again six months later. Left ventricular function--a reflection of the heart's pumping ability--is important because it reveals the amount of damage sustained by the heart muscle.

"We hope this trial will tell us whether late treatment with t-PA will limit such damage," Dr. Califf said.

Actilyse is marketed by Boehringer Ingelheim (in Austria by Bender & Co. GesmbH, in Germany by Dr. Karl Thomae GmbH).

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For additional information, call Dr. Califf (from 31 August on) at 919-681-4022, or Roberta G. Marks in Vienna at 0222-515180 until 4 September, or (collect) in New York at 001-212-593-6388 thereafter.



RUDER FINN & ROTMAN

**NEW ASSET HEART ATTACK TRIAL FINDS 26% FEWER DEATHS
AMONG PATIENTS RECEIVING t-PA**

LONDON, 3 SEPTEMBER 1988--A multicenter Anglo-Scandinavian trial of 5,000 patients has shown the clot-dissolving drug t-PA (Actilyse) to significantly reduce deaths among patients with suspected heart attack.*

At one month following the suspected heart attack, the death rate for t-PA patients was 7.2%, compared with 9.8% for those receiving a placebo. This amounts to a 26.3% mortality reduction in the t-PA group--a very clinically meaningful and useful result, according to Dr. Robert G. Wilcox.

To put this figure in perspective, he said: "Virtually no routine heart-attack treatments have produced anywhere near a 25% reduction in the death rates. Thus, the results in our trial and other trials represent a significant advance," according to Dr. Wilcox, who is reader in medicine and consultant physician, University Hospital, Queen's Medical Center, Nottingham, England. Dr. Wilcox acted as international coordinator of the clinical trial.

*Wilcox RG, et al: Trial of tissue plasminogen activator for mortality reduction in acute myocardial infarction. Anglo-Scandinavian Study of Early Thrombolysis (ASSET). Lancet 2:525 (3 September), 1988.

The statistically significant reduction in the death rate was achieved with t-PA alone--patients in this trial did not concomitantly receive aspirin.

It's important to note that the t-PA benefit was not confined to individuals who sought medical attention immediately after symptom onset. Indeed, patients treated within three to five hours experienced the same benefit as those given t-PA between zero to three hours.

"It has been assumed that one must administer a thrombolytic drug such as t-PA fairly early, but such results suggest that we have been a bit too conservative in limiting treatment to five or six hours after symptom onset," Dr. Wilcox commented.

"Indeed," he said, "about 75% of heart-attack victims who were excluded from our study were excluded purely because they arrived at hospital after the time cut-off." The implication is that more lives could be saved if the treatment period were extended to include patients with heart-attack symptoms of longer duration.

Another important finding of the trial: patients aged 65 to 75 years did just as well on t-PA as did younger patients.

"The risk of death from heart attack goes up very steeply with age, and I think older patients deserve the same sort of

aggressive treatment that younger patients receive, especially because the benefit from thrombolytic therapy is greater in the elderly than in the young," Dr. Wilcox pointed out.

Looking at safety, Dr. Wilcox explained that there was no significant difference between the t-PA-treated and control groups in terms of major problems. Overall, for example, the number of strokes was similar in the two groups. Also, while there was more bleeding in the t-PA group, this bleeding could be characterized as clinically unimportant, according to Dr. Wilcox. He added that there were very few significant major bleeds. Also, no allergic reactions were seen in the t-PA patients.

"Our trial has shown a clearly beneficial effect of thrombolytic therapy," Dr. Wilcox concluded. He emphasized the need for patients with symptoms suggestive of heart attack to seek medical attention early.

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For additional information about this clinical trial, call Norra Tannenhaus or Roberta G. Marks (collect) in New York at 001-212 593-6388.



RUDER FINN & ROTMAN

t-PA REDUCES DEATHS BY 51%, SAVES CARDIAC FUNCTION AFTER HEART ATTACK, NEW MULTICENTER TRIAL SHOWS

ATLANTA, GEORGIA, 29 March 1988--An important new study of heart-attack patients has shown that treatment with the clot-dissolving drug t-PA profoundly improves survival. At two weeks post-heart-attack, t-PA had reduced the death rate by 51%, from 5.7% in placebo patients to 2.8% in the t-PA group. At three months post-heart-attack, t-PA had reduced mortality by 36%, from 7.9% in placebo patients to 5.1% in the t-PA group.

"The mortality rates in this trial are lower than any yet published for large-scale studies of clot-dissolving agents," according to Prof. Marc Verstraete, chairman of the steering committee of the European Cooperative Study Group (ECSG), which conducted this and several other t-PA trials. He anticipated the good results, he said, because many studies have shown that if you can dissolve clots quickly, as t-PA* does, the chances of preserving the heart's function are greater.

Just as important as lowering the death rate, t-PA limited heart-muscle damage (infarct size). The extent of such damage is a predictor not only of survival but of the patient's post-heart-attack quality of life.

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*The t-PA used in this study was supplied as Actilyse by Boehringer Ingelheim of West Germany.

"By the end of the first 72 hours of the trial, t-PA had produced a 20% reduction in infarct size," reported Prof. Frans Van de Werf, principal investigator of this study, who presented the results at a symposium held during the 37th meeting of the American College of Cardiology. Prof. Van de Werf is with the division of cardiology, University Hospital Gasthuisberg, Leuven, Belgium.

The ECSG physicians also measured the ability of the heart's main pumping chamber, the left ventricle, to pump blood to the body after the heart attack. And, indeed, the t-PA patients fared better, according to two different criteria. First, the amount of blood the heart pumps out with each beat (left ventricular ejection fraction) was significantly greater for the t-PA group.

Additionally, enlargement of the ventricles--a sign of impaired pumping ability--was significantly less in the t-PA group. This is important because smaller ventricular volumes are associated with greater survival rates, Prof. Van de Werf noted.

The t-PA patients also suffered significantly fewer serious cardiac complications such as shock, life-threatening heart rhythm disorders, and inflammation of the membrane surrounding the heart (pericarditis).

"This is probably a result of their better ventricular function, and the fact that t-PA limited the damage to the heart muscle," Prof. Van de Werf says.

The patients participating in this multicenter trial were randomly assigned to receive either 100 milligrams of t-PA intravenously over three hours (355 patients), or placebo (366 patients). For all patients, treatment began within 5 hours of the start of their heart attack.

As for side effects, the overall incidence of bleeding was low in this trial. Commenting on a 1.4% incidence of cerebral bleeding observed in the treated group, Prof. Van de Werf notes, "This was probably due to chance, since an earlier ECSG trial, with patients selected according to identical criteria and treated in the identical fashion, showed a much lower rate of bleeding."

In addition, there remains the question of the extent to which the clot-preventing drugs aspirin and heparin, which all patients in the trial received, contributed to the bleeding. A new ECSG study designed to answer this question will begin within a month, Prof. Verstraete said, and is expected to take slightly more than a year to complete.

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For more information about this trial, please call Prof. Frans Van de Werf in Leuven, Belgium, at 32-16-21-42-35, or Prof. Marc Verstraete, also in Leuven, at 32-16-21-57-75; or call (collect) Erica Kaplan or Roberta G. Marks, Ruder Finn & Rotman, New York City, 001-212-593-6388.



RUDER FINN & ROTMAN

CLONIDINE ACTS ON THE BRAIN TO LOWER BLOOD PRESSURE "NATURALLY"

MANILA, THE PHILIPPINES, 31 May 1988--"There's no longer any doubt that the brain is critical to the regulation of blood pressure," declared Dr. David A. McCarron, commenting on a presentation he gave to the joint meeting of the Philippine Heart Association and the Philippine College of Cardiology here. That's why the medications that act on the brain--the centrally acting agents--are so important in controlling hypertension."

This is good news, according to Dr. McCarron, because it means that agents such as clonidine (Catapresan), which are widely available, provide the most physiologic, or "natural," approach to drug therapy for hypertension.

And this, he said, accounts for their safety. "The drug has been used to lower blood pressure for more than 20 years. At the commonly employed daily doses of 100 to 900 micrograms, no serious complications are associated with long-term use," the physician remarked at the meeting.

Most patients with essential hypertension have excessive activity in the sympathetic nervous system. Clonidine and similar drugs work by interrupting the brain's release of

substances that stimulate sympathetic nervous activity. "This is essentially all these drugs do--they have almost no impact on other metabolic functions," explained Dr. McCarron, who is professor of medicine, co-head of the department of nephrology and hypertension, and director of the Institute for Nutritional and Cardiovascular Research at the Oregon Health Sciences University in the United States.

In comparison, other antihypertensive drugs have clinically important adverse effects. Diuretics are one example. "Ten years ago," Dr. McCarron said, "diuretics were thought to be harmless. Now we know they can lead to arrhythmias and can disturb carbohydrate and cholesterol metabolism. They also have no beneficial effect on cardiac enlargement, which can lead to heart attack, stroke, and congestive heart failure."

In contrast, he noted at the meeting, agents such as clonidine are associated with regression of cardiac hypertrophy. And clonidine can safely be used in the presence of all the common complications of hypertension, such as kidney disease and obesity, and in diabetes, as well. It doesn't affect patients' respiratory function or their ability to exercise.

Of course, no drug is without side effects. Those with clonidine are generally mild--slight sedation at the start of therapy, and dry mouth. "It's important for doctors to watch for these effects and to explain them to patients--and not to

prescribe diuretics at the same time, as they can worsen dry mouth," he told the audience.

Asked about the phenomenon of rebound, in which a patient who has been taking a medication suddenly stops taking it and suffers a rapid reversion of his blood pressure to pretreatment or higher levels, Dr. McCarron replied, "This is one of the great myths of clonidine therapy. It simply has never been documented scientifically, in placebo-controlled trials."

On the contrary, he pointed out, a recent randomized, controlled study of clonidine, carried out in the United States using the transdermal patch, showed no rebound hypertension during a two-week washout period following five weeks of treatment.*

On the basis of his experience with this centrally acting agent, Dr. McCarron offered this recommendation: "It's worthwhile trying clonidine in almost any patient with mild to moderate hypertension. It's a good drug for first-line therapy."

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*Popli et al, Arch Intern Med 146:2140, 1986.

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For more information, please telephone Dr. McCarron in Portland, Oregon, at 001-503-279-8490. Or call Erica Kaplan or Roberta G. Marks collect at Ruder Finn & Rotman in New York, at 001-212-593-6388.



RUDER FINN & ROTMAN

For immediate release

**DIPYRIDAMOLE-ASPIRIN COMBINATION CUTS RISK OF SECOND STROKE,
MAJOR INTERNATIONAL STUDY FINDS**

HONG KONG--"Patients at risk of recurrent stroke may be candidates for the combination of dipyridamole and aspirin used in the European Stroke Prevention Study," the chairman of the trial coordinating committee said here today. Prof. Armand Lowenthal, who is with the Algemeen Ziekenhuis Middelheim, Antwerp, Belgium, addressed physicians attending a meeting of the Hong Kong Neurological Society.

The combination of dipyridamole* and aspirin produced a 36.5% reduction in new strokes and death among individuals who had already had one cerebrovascular event--the greatest reduction reported to date by any trial of the drugs, either alone or together, according to Prof. Lowenthal. Moreover, this is the first trial to show a beneficial effect of the agents in women as well as men.**

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* Dipyridamole was supplied as Persantin by Boehringer Ingelheim.

** The European Stroke Prevention Study (ESPS): Principal Endpoints. Lancet, 12 December 1987, p 1351.

"Our data are not only highly statistically significant but reliable," the neurologist observed, citing the 2,500 patients randomized in the international multicenter trial. Thus, when 639 patients were excluded because of protocol violations,* the 1,861 remaining provided a large and well-balanced database.

Each of the patients had experienced one of three possible events within the preceding three months: a transient ischemic attack (TIA), a ministroke, that has no effects lasting longer than one day; a reversible brain deficit (also called reversible ischemic neurologic deficit)

the aspirin dosage employed in the study--325 mg three times a day--caused gastrointestinal side effects.

"We had to cut the aspirin dose to 100 or 150 mg three times a day. But, because there were practically no side effects from dipyridamole, we continue to prescribe the protocol dosage of 75 mg three times daily," Prof. Lowenthal explained to his physician audience.

During the question period, the Belgian neurologist was asked to clear up some of the confusion surrounding the recent, highly publicized aspirin trials. One question was whether aspirin could be given alone to patients such as those in the European Stroke Prevention Study.

His reply: "As physicians, you must prescribe as you see fit. I can only say that our results with the dipyridamole-aspirin combination are better than the results from any of the other studies. We had a larger patient population; we verified patients' compliance; and we analyzed our data by several different statistical methods, each of which led to the same conclusion. I consider our results completely reliable."

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For additional information about the study, please call Roberta G. Marks or Erica Kaplan collect in New York at 212-593-6388.



RUDER FINN & ROTMAN

NEW COMPOUNDS OFFER PROMISE OF MORE EFFECTIVE ASTHMA TREATMENT

COPENHAGEN, June 20--A new approach to asthma treatment, using drugs that attack a basic cause of asthma rather than its symptoms, is being tested in several countries.

Human and animal trials have shown that these experimental drugs inhibit the activity of a natural substance in the body called paf, for platelet activating factor. Paf makes the lungs and airway hyperreactive (hypersensitive) to allergens and other substances, indirectly causing the difficulty in breathing that is characteristic of asthma.

"Paf antagonists block the body's response to paf, and thus have the potential to prevent asthma attacks," B. Boris Vargaftig, M.D., said here today. Prof. Vargaftig, who is director of the Cell Pharmacology Unit, Institut Pasteur, Paris, chaired a special symposium held in conjunction with the annual meeting of the European Academy of Allergology and Clinical Immunology.

The paf antagonists--which include WEB 2086, a substance synthesized by researchers at Boehringer Ingelheim--are considered to have their greatest potential value in long-term

In addition to worsening airway hyperreactivity, paf appears to contribute to the symptoms of asthma. It allows fluids to leak through the blood vessels in the airway into the surrounding tissues, which become swollen. This leads to narrowing of the air passages and difficulty in breathing.

Several symposium participants reported studies demonstrating these effects. In normal animals, for example, paf produces some narrowing of the airway and a drop in the number of platelets circulating in the blood (which indicates platelet aggregation), according to B. Boris Vargaftig, M.D., professor and director of the Cell Pharmacology Unit, Institut Pasteur, Paris.

Therefore, it's not surprising that allergic animals, which are used to study human asthma, respond even more strongly.

"Injection of paf produced dramatic narrowing of the airway and migration of various blood cells to the lungs," observed Prof. Vargaftig, who co-chaired the symposium with Dr. Page. The response was very similar to that provoked by a test allergen, he added.

Paralleling the animal work, administration of paf has been shown to produce a mild cough and interfere with breathing in normal volunteers. In one trial, paf constricted the airway and significantly reduced the rate of air flow, Robert G. Townley, M.D., reported at the symposium. Dr. Townley is chief

of the Allergic Disease Center, Creighton University, Omaha, Nebraska, U.S.A.

Further evidence of the role of paf in asthma is the ability of the substance to interfere with the beneficial effects of bronchodilator drugs, he said. These drugs are used to relax the constricted airway in asthmatic patients.

Spurred by evidence from trials such as these, researchers are actively developing and testing compounds that can interfere with the effects of paf. Their goal: to develop a paf antagonist that can be given as long-term therapy to reduce airway hyperreactivity and prevent asthma attacks. One such substance, WEB 2086, under study by Boehringer Ingelheim, was the subject of other reports at the symposium, Paf Antagonists in Asthma Models, which was held in conjunction with the annual meeting of the European Academy of Allergology and Clinical Immunology.

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For more information, please call Mrs. Sabine F. Tomczak, in Copenhagen, at 01-14-35-35, until 21 June. After 21 June, please call Erica Kaplan or Roberta G. Marks collect, in New York, at 001-212-593-6388.



RUDER FINN & ROTMAN

NEW RESEARCH LINKS PAF TO ASTHMA SYMPTOMS

COPENHAGEN, June 20, 1988--A substance involved in allergic responses may be a key to understanding and controlling asthma, participants in an international symposium here agreed.

Paf, or platelet activating factor, "seems to play a central role in many of the features of asthma. It isn't an allergen --something that triggers an allergic response--it's a natural substance whose release in the body is provoked by allergens," said Clive P. Page, Ph.D., lecturer in pharmacology at Kings College, London.

Indeed, various cells in the body produce paf when they come in contact with allergens. Once released by these cells, paf activates platelets--disk-shaped components of the blood. Activated platelets release substances that attract other blood cells to the airway, the tubes that carry air into the lungs, Prof. Page explained.

"Accumulation of these cells in the lungs has a long-lasting effect on the airway, making it more sensitive, or hyperreactive, to the stimuli that provoke asthma attacks," Dr. Page told participants in the symposium, which was sponsored by Boehringer Ingelheim of West Germany.

prevention or suppression of asthma, rather than as treatment of an acute attack.

The reason is that drugs such as WEB 2086 primarily reduce hyperreactivity of the airway--the tubes that carry air to the lungs--rather than halt the airway constriction of an acute attack, explained Dr. Hubert Heuer, Department of Pharmacology, Boehringer Ingelheim KG.

This effect of WEB 2086 has been demonstrated in allergic sheep, according to William M. Abraham, Ph.D., who noted that the animals developed breathing difficulties when given paf by inhalation. When they were pretreated with WEB 2086, however, paf-induced narrowing of the airway was blocked, Dr. Abraham, who is associate director of research, Mt. Sinai Medical Center, Miami Beach, Florida, told the audience.

WEB 2086 has been tested in other animals and in humans, as well. In a series of double-blind, placebo-controlled trials, healthy volunteers received WEB 2086 by mouth, intravenous injection, or inhalation. Then their blood was drawn and mixed with paf to assess the anti-PAF activity of WEB 2086.

Examination of the volunteers' blood samples showed that a single oral dose of as little as 1.25 milligrams (mg) of WEB 2086 significantly inhibited paf-induced platelet aggregation, reported Dr. H. Michael Brecht, Department of Medicine, Boehringer Ingelheim KG. Single daily doses of 5 mg,

30 mg, or 90 mg produced paf inhibition ranging from 87% to 100% and lasting up to 12 hours, Dr. Brecht added.

"These results confirm that WEB 2086 is a potent antagonist of paf activity in man. And at doses up to 400 mg a day, no significant side effects were observed," he pointed out at the meeting.

Clinical trials of WEB 2086 in asthmatic patients will be starting soon. In these studies patients will be given the drug and then challenged with an allergy-provoking substance to determine how well the drug protects them.

The researchers will also be looking at the ability of WEB 2086 to act as a therapeutic substitute for currently used asthma drugs that can have troublesome side effects.

"Because paf inhibition is a novel means of attacking the problem of asthma, we take great satisfaction in knowing that our clinical trials will also be teaching us more about the condition itself," Dr. Brecht concluded.

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For more information, please call Mrs. Sabine F. Tomczak, in Copenhagen, at 01-14-35-35, until 21 June. After 21 June, please call Erica Kaplan or Roberta G. Marks collect, in New York, at 011-212-593-6388.



RUDER FINN & ROTMAN

For immediate release

**PERSANTIN-ASPIRIN COMBINATION REDUCES RATE OF HEART ATTACKS
DURING AND AFTER ANGIOPLASTY**

BOSTON--Patients who undergo angioplasty to widen narrowed coronary arteries are at risk of a heart attack during the procedure or within the next 48 hours. However, administering a combination of Persantin (dipyridamole) and aspirin dramatically reduces this danger, a new double-blind, placebo-controlled clinical trial has now shown.*

In the placebo group, 6.9% of patients suffered a heart attack within 48 hours of angioplasty, as compared with 1.6% of the Persantin-aspirin patients, a statistically significant difference ($p = 0.0113$).

Early heart attacks were so much less frequent in the Persantin-aspirin patients that the trial was prematurely terminated. "The trial monitors felt it would be unethical to withhold this treatment from the people in the placebo group," according to senior author Dr. Leonard Schwartz, Associate Professor of Medicine, University of Toronto, and staff cardiologist, Toronto General Hospital, one of the participating centers.

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* "Aspirin and Dipyridamole in the Prevention of Restenosis After Percutaneous Transluminal Coronary Angioplasty," New England Journal of Medicine, page 1714, 30 June 1988.

"There is no doubt that this regimen is of great benefit," agrees Dr. Martial G. Bourassa. "Unless there is a medical contraindication, such as a recent peptic ulcer or a history of gastrointestinal bleeding--which would preclude aspirin therapy--all patients slated for angioplasty should be on a regimen like the one we used," he adds. Dr. Bourassa is a staff cardiologist at the Montreal Heart Institute, the second participating center, and Professor of Medicine at the University of Montreal.

"Heart attacks during angioplasty are a serious problem," Dr. Schwartz notes. "In North America there are about 250,000 angioplasties each year, so even if only 5% of those cases are complicated by a heart attack, the numbers run into the thousands."

Doctors perform angioplasty in the hope of improving blood flow to the patient's heart. During the procedure, a small tube (catheter) with a balloon attached is inserted through an artery in the patient's arm or leg to the coronary artery blocked by the fatty deposits of atherosclerosis. The balloon is inflated to compress the deposits and widen the passage, because a narrowed passage impairs blood flow and may place the patient at risk of a coronary blood clot--the cause of a heart attack.

The Persantin-aspirin combination was chosen for use in the trial because Persantin inhibits the action of platelets, blood components necessary for clotting. Aspirin also has an antiplatelet effect.

"We know from animal studies that platelets accumulate at the angioplasty site, and may ultimately cause the formation of new clots. By preventing platelet accumulation, we hoped to prevent complications following angioplasty," Dr. Schwartz explains.

The trial was carried out with the participation of 376 angioplasty patients, 189 of whom were control patients who received a placebo. The other 187 received a capsule containing 75 milligrams (mg) of Persantin and 330 mg of aspirin three times daily, beginning 24 hours before angioplasty. Eight hours before the procedure, oral Persantin was replaced with intravenous (IV) Persantin at a dosage of 10 mg per hour for 24 hours; oral aspirin was continued. Sixteen hours after angioplasty, the initial dosages were resumed.

"It is essential that patients receive this treatment for 24 hours before and up to 48 hours after undergoing angioplasty," Dr. Schwartz emphasizes.

The trial's main goal was to examine the role of antiplatelet therapy in the prevention of blood vessel re-narrowing for up to 6 months following PTCA. The incidence of re-narrowing that occurred over this period was virtually the same in the two groups.

The most prevalent side effect was gastrointestinal upset, which occurred somewhat more frequently in patients on the antiplatelet regimen than in those on the placebo.

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For more information about this study, please call Dr. Schwartz at 001-416-595-3933, or Dr. Bourassa at 001-514-376-3330, extension 3606. Or call Erica Kaplan or Norra Tannenhaus, collect, at 001-212-593-6388.



RUDER FINN & ROTMAN

For immediate release

**t-PA FASTER THAN UROKINASE IN DISSOLVING LUNG CLOTS,
NEW STUDY FINDS**

BOSTON--A new multicenter trial, just published in Lancet, has found t-PA* to be more rapid than urokinase in dissolving pulmonary emboli (blood clots in the arteries of the lungs).

"t-PA dissolved clots in 82% of our patients within 2 hours, while urokinase, which has been considered the 'gold standard' of therapy for pulmonary embolism, accomplished this in only 48%," said Dr. Samuel Z. Goldhaber, senior author of the trial. Dr. Goldhaber is a staff cardiologist at Brigham and Women's Hospital in Boston, and assistant professor of medicine at Harvard Medical School.

Pulmonary embolism (PE) occurs most often in patients immobilized after surgery or during an illness. The clot--which usually forms in a leg or pelvic vein--travels through the bloodstream to

*Marketed by Boehringer Ingelheim as Actilyse.

the lungs, where it lodges in an artery and obstructs blood flow. Very large clots may kill patients within minutes or hours.

In the new trial,* 22 patients received a 2-hour intravenous (IV) infusion (drip) of 100 milligrams of t-PA. Twenty-three patients received an IV injection of urokinase at a dosage of 2000 units per pound of body weight, followed by an IV infusion of 2000 units per pound per hour. If there was no evidence of clot dissolution at the end of 2 hours, the urokinase infusion was continued at the same rate for another 22 hours. By 24 hours after the start of treatment, the results obtained with the two drugs were comparable.

The urokinase dose employed is the one approved by the U.S. Food and Drug Administration for PE. The total t-PA dose of 100 mg is the one used in heart attack.

While urokinase is widely used for the treatment of pulmonary embolism, the 24-hour infusion appeared to be associated with more bleeding than the 2-hour infusion of t-PA. "All our

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*Goldhaber SZ et al: Randomised controlled trial of recombinant tissue plasminogen activator versus urokinase in the treatment of acute pulmonary embolism. Lancet 2:293-298 (6 August), 1988.

patients received the full dose of t-PA, but we had to stop the urokinase infusions prematurely because of bleeding in eight patients," explained Dr. Goldhaber.

"These results clearly demonstrate that the use of t-PA for the treatment of pulmonary embolism holds much promise," he concluded.

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For more information on this clinical trial, please call Dr. Goldhaber at 001-617-732-7139; or call Erica Kaplan or Norra Tannenhaus, collect, at 001-212-593-6388.



RUDER FINN & ROTMAN

Embargoed until PM, 28 August

**98% OF t-PA-TREATED HEART ATTACK PATIENTS ALIVE
ONE YEAR AFTER HOSPITAL DISCHARGE: U.S. STUDY**

VIENNA, 29 AUGUST 1988--A surprisingly low long-term death rate has been found among heart attack patients who received t-PA (Actilyse), according to a major U.S. clinical trial.*

"Two percent of these patients died in the year following their discharge from hospital," Dr. Robert M. Califf, a senior investigator of the Thrombolysis and Angioplasty in Myocardial Infarction (TAMI) trial, reported here.

"This figure compares very favorably with the typical 5% to 10% one-year post-discharge death rate of patients who don't receive thrombolytic therapy," he said at the Xth Congress of the European Society of Cardiology. Dr. Califf is director of the Coronary Care Unit, Duke University Medical Center, Durham, North Carolina.

*In this trial, TAMI 1, 386 patients received t-PA, within 6 hours of symptom onset, to dissolve the clots blocking their coronary arteries. In addition, some patients underwent angioplasty, a procedure in which a small balloon-tipped tube is pushed through the narrowed artery to widen it.

He presented a number of new results of the first four parts of the TAMI studies. Among the findings: TAMI 3 showed that heparin, an anticlotting agent often given at the same time as t-PA, need not be administered immediately.

In fact, heparin administration can be delayed for 60 to 90 minutes without ill effects to the patient. "This is important because it means the emergency room staff can give their complete attention to administering t-PA and monitoring the patient's vital signs," Dr. Califf said in an interview.

In his formal presentation, Dr. Califf described segments 5 and 6 of the TAMI trials. TAMI 5 will involve 600 patients in a comparison of t-PA, another thrombolytic agent, urokinase, and a combination of the two drugs, Dr. Califf stated. One-third of the patients will receive t-PA, one-third will receive urokinase, and the remaining patients will receive both drugs.

TAMI 5 patients will be discharged from hospital as soon as their condition permits, and the investigators will analyze the costs and benefits of such treatment.

TAMI 6 will examine the benefits of administering t-PA to patients who do not arrive at the hospital until 6 to 24 hours after the onset of heart attack symptoms.

FOR IMMEDIATE RELEASE

September 26, 1988

NOVO

Press Release

THE FINE CHEMICALS DIVISION TO CONTINUE
AS A DIVISION UNDER FERROSAN

Bagsvaerd, Denmark -- Ferrosan's Fine Chemicals Division, located at Koege south of Copenhagen, remains an independent division under A/S Ferrosan. Negotiations concerning takeover of this division, which have been in progress for some months between A/S Ferrosan and Akzo Chemicals A/S, have turned out futile; on this background, Ferrosan's Board of Directors has decided to retain and strengthen the business activities of the Fine Chemicals Division as a division under Ferrosan.

The Fine Chemicals Division employs some 50 people. In recent years the division has focused its activities mainly on disinfectants and disinfecting systems for the health, industrial, horticultural and agricultural sectors. On the basis of considerable know-how in disinfectants, the division has developed a range of new products and has begun to market its products outside of the Nordic countries. The Fine Chemicals Division has an annual turnover of approximately Dkr. 45 million, exports accounting for around 75%.

A/S Ferrosan is part of the Novo Group. The company's main activities include development, production and marketing of vitamin products, dietary supplements and OTC medicines. Ferrosan is the largest manufacturer and supplier of vitamin products in the Nordic countries. These products are also sold in a number of European and overseas markets.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo also manufactures a variety of other pharmaceutical and bioindustrial products in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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NOVO

Press Release

FOR IMMEDIATE RELEASE

September 22, 1988

NEW VICE PRESIDENT
FOR NOVO'S PURCHASING AND MATERIALS MANAGEMENT

Bagsvaerd, Denmark -- Effective October 1, 1988 Joergen Elnegaard has been appointed Vice President in charge of Novo's Purchasing and Materials Management (PMM). He will succeed John A. Pedersen who is vacating the post in compliance with the age limit applying to Novo's vice presidents.

Joergen Elnegaard, who has served in PMM as deputy since January 1, 1988 will be responsible for the day-to-day management and ongoing activities of the department.

John A. Pedersen remains in PMM where he, reporting to Joergen Elnegaard, will handle special projects such as purchase and sale of real property, preparation of PMM for the European Community's barrier-free internal market planned after 1992, and special tasks within purchasing of biological raw materials. John A. Pedersen will continue to serve on the boards of the Danish Industrial Transport Committee, the Copenhagen Free Port and Stevedore Company A/S, the Copenhagen Port Authority and the Danish Consumer Complaints Commission.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo also manufactures a variety of other pharmaceutical and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

September 16, 1988

NOVO

Press Release

**NOVO IS FIRST TO LAUNCH
GENETICALLY ENGINEERED INSULIN IN DENMARK**

Bagsvaerd, Denmark -- Novo Industri A/S today became the first company to market genetically engineered human insulin in Denmark. The launch followed approval from the Danish health authorities in July.

Prior to the approval, the Novo insulins received a positive assessment by the European Economic Community (EEC) Committee for Proprietary Medicinal Products under a special "high tech" registration procedure instituted in July, 1987. Novo's genetically engineered insulins were the first insulins to receive approval under the new agreement.

The new Novo human insulins are manufactured using the company's proprietary biotechnology method. The technique is based on the fermentation of genetically engineered yeast cells. The yeast used in the process is baker's yeast, an organism that has been known and used for thousands of years.

The insulins are manufactured at Novo's Kalundborg plant and are marketed by Novo Farmaka Danmark A/S, a Danish subsidiary of Novo's pharmaceuticals division.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo also manufactures a variety of other pharmaceuticals and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich, and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

NOVO

Press Release

EXHIBITION OF WORKS
THAT VISUALIZE THOUGHT PROCESSES OF THE BRAIN
PRESENTED AT THE NEW YORK ACADEMY OF SCIENCES

"TODD SILER Metaphorms: Forms of Metaphor"
On View September 28 - November 28, 1988

New York, New York, September 12, 1988 -- An exhibition of paintings and works on paper by Todd Siler will be presented at The New York Academy of Sciences from September 28 through November 28, 1988. "TODD SILER Metaphorms: Forms of Metaphor" is shown as part of "Novo Presents Art at The Academy," a program underwritten by Novo Industri A/S of Denmark, dedicated to joining art and science.

Todd Siler is concerned with visually depicting the processes of thought that occur within the brain. By combining both artistic and scientific methods of inquiry, Siler attempts to explore the hidden territory of the mind.

Siler has noted:

My art attempts to connect thoughts and their neurobiological processes.... For the past decade my interpretive paintings, drawings, and constructions have explored the hidden territory of the mind, combining both artistic and scientific methods of inquiry. The tone of this artwork has always been poetic, philosophical, and questioning. It implies that the works are meant to remain speculations on the neuropsychology of thought and are neither illustrative nor explanatory. Simply they are meditations.

Siler's art is heavily influenced by his study of neuroscience, psychology and art history, among other

(more)

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disciplines. In many cases the works are directly inspired by specific studies in human brain functions, cognitive and developmental psychology, language and visual thinking. Often Siler's work tries to simulate his own cognitive process. By representing his own processes of thought, his works become abstract analogues of thought.

With the textured surfaces of his paintings resembling the cerebral cortex, he attempts to evoke images of the mind engaged in thought. In several examples, the surfaces and colors symbolize various cellular and electrochemical properties of the human brain involved in the thought process. Siler considers the works "pictures of mental representations."

Siler has exhibited his work internationally in major museums and galleries for the past nine years and is represented by the Ronald Feldman Fine Arts Gallery in New York. His accomplishments as an artist are matched by his thorough training in cognitive science and neuro-anatomy. Born in New York in 1953, he received a B.A. in Art History and Fine Arts from Bowdoin College; an M.S. in Visual Studies from M.I.T. and a Ph.D. in Interdisciplinary Studies in Psychology and Art from M.I.T. (he was the first visual artist to receive a doctorate from this institution). From 1981-83 he was a Research Fellow at the Center for Advanced Visual Studies at M.I.T., and currently he is a Research Affiliate at the Computer-Aided Design Laboratory in the Department of Mechanical Engineering at M.I.T.

"Metaphorms: Forms of Metaphor" was organized by Joelle Burrows, director of The New York Academy of Sciences art gallery, and is accompanied by an illustrated brochure featuring a

(more)

commentary by the artist and an essay by Eric L. Schwartz, an Associate Professor of Psychiatry at NYU School of Medicine and adjunct Professor of Computer Science at the Courant Institute of Mathematical Sciences, NYU.

Following its presentation at The New York Academy of Sciences, the exhibition will travel to The Chicago Academy of Sciences.

The New York Academy of Sciences art gallery was established to accommodate important art exhibitions which are inspired by, or otherwise incorporate, scientific thinking. Presented in the series "Novo Presents Art at the Academy," "Metaphors: Forms of Metaphor" is made possible through the support of Novo Industri A/S of Denmark, an international company which manufactures industrial enzymes, insulin and other pharmaceutical products.

The New York Academy of Sciences was established in 1817 to disseminate scientific knowledge, to explore the impact of science on society and to promote scientific advancement through research and education. The Academy is located at 2 East 63rd Street in an Italian Renaissance-style townhouse built in 1919. The Academy gallery is open to members and the general public Monday through Friday, 10:00 a.m. through 4:00 p.m. Admission is free.

For more information and visuals, please contact:

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FOR IMMEDIATE RELEASE

August 10, 1988

NOVO

Press Release

SECOND QUARTER AND FIRST HALF 1988 RESULTS

Novo's consolidated sales and earnings in the first half and second quarter of 1988 were:

(Amounts in millions, except per share)

Six Months Ended June 30

	<u>1988</u>		<u>1987</u>		<u>% Change Year-Over- Year</u>
	<u>Dkr.</u>	<u>US\$*</u>	<u>Dkr.</u>	<u>US\$*</u>	
Net turnover	2,666	385.9	2,376	343.9	12
Income before tax	536	77.6	333	48.2	61
Taxation	161	23.3	117	16.9	
Net income	375	54.3	216	31.3	74
Earnings per share (ADS)	14.71	2.13	8.49	1.23	74
Average number of ADSS and shares outstanding	25.5	25.5	25.5	25.5	--

Second Quarter Ended June 30

	<u>1988</u>		<u>1987</u>		<u>% Change Year-Over- Year</u>
	<u>Dkr.</u>	<u>US\$*</u>	<u>Dkr.</u>	<u>US\$*</u>	
Net turnover	1,384	200.3	1,165	168.6	19
Income before tax	303	43.9	143	20.7	112
Taxation	89	12.9	49	7.1	
Net income	214	31.0	94	13.6	128
Earnings per share (ADS)	8.41	1.22	3.70	0.54	128
Average number of ADSS and shares outstanding	25.5	25.5	25.5	25.5	--

* Translated for convenience at the June 30, 1988 exchange rate of US \$1.00 = Dkr. 6.9085.

Summary Statement

Novo's consolidated sales and pre-tax profit increased in the first half of 1988 by 12 per cent and 61 per cent, respectively, compared with the corresponding period in 1987 in which the second quarter's net income was weak.

The first half result is better than anticipated. This is primarily due to larger than expected sales towards the end of the second quarter which accounted for approximately 7 per cent of total second quarter sales. Such incremental sales have a major impact on the result due to Novo's cost structure.

The larger sales were mainly due to a significant insulin inventory build-up at our distributor, E.R. Squibb & Sons, Inc. in preparation for the NovolinPen™ U.S. launch, and to some large one-time sales of insulin. Sales of insulin to many Eastern European and Middle and Far Eastern markets are made on a tender basis and Novo obtained more orders during the first half of 1988 than anticipated in the budget.

Also the Bioindustrial Group realized sales in the second quarter budgeted for the third quarter.

It is a goal for Novo to regain market share in the U.S. starch enzyme market. This was achieved for the first half of 1988.

Outlook

Given the first half year result, Novo's management is now expecting a major earnings increase for 1988 relative to 1987, although sales and earnings for the second half are likely to be lower than those of the first half.

The 1988 result and Novo's possibilities for maintaining momentum will especially depend on the following factors:

- * Insulin market share. It is important to improve Novo's market share in the worldwide insulin market where the competitive situation has strengthened further in 1988.
- * Sales of detergent enzymes. Expanded utilization of new detergent enzymes will be an important driving force for growth in the industrial enzyme business.
- * Raw materials cost. The cost of certain raw materials has increased in 1988 and this trend could continue.

Pharmaceuticals Division

Pharmaceutical sales increased 19 per cent in the 1988 first half from Dkr. 1,260 million in 1987 to Dkr. 1,498 million. This increase is due to the combination of large insulin tender sales,

the inventory build-up in the U.S. (related to the launch of NovolinPenTM and new Penfill^R products) and the strong performance of Novo's other pharmaceutical products, principally gynecologicals. Total insulin volume increased approximately 15 per cent compared with the 1987 first half primarily due to the tender sales and inventory build-up. Insulin market share worldwide continued under pressure in the first half of 1988.

Bioindustrial Group

Bioindustrial Group sales increased 17 per cent in the 1988 first half from Dkr. 783 million in 1987 to Dkr. 917 million. Volume growth and improved product mix accounted for this improvement. LipolaseTM, Novo's new fat-splitting detergent enzyme, is being sold in Japan and is being sampled to detergent manufacturers worldwide.

Ferrosan

Ferrosan sales were 26 per cent lower than in the 1987 first half, totalling Dkr. 229 million versus Dkr. 310 million in 1987. The recent divestitures of Kemovit and Danochemo account for this decrease. During the second quarter the restructuring of Ferrosan continued in order to improve Ferrosan's future opportunities and profitability. Ferrosan's and Novo's efforts will focus on: Central Nervous System (CNS) product research and development; development, production and sales of OTC and consumer products; ethical pharmaceutical sales, and the veterinary business in Scandinavia.

Financial Factors

In terms of Novo's main invoicing currencies, the average value of the Danish krone remained unchanged during the 1988 first half compared with the 1987 first half. As a result, the Group's turnover is largely unaffected by the currency developments.

During the first half of 1988, Novo's net financial income before tax decreased by approximately Dkr. 50 million compared with the first half of 1987. This is primarily due to exchange loss on foreign loans which form an integral part of Novo's hedging strategies.

Special Events

During the second quarter, Novo announced its plans to acquire ZymoGenetics, Inc., a U.S. genetic engineering company. As of August 1, 1988, Novo holds 94 per cent of the shares in ZymoGenetics, Inc. The acquisition is expected to have a marginally negative impact on Novo's operating result for 1988.

In July, Novo received approval to market its genetically engineered human insulin in Denmark. NovolinPen™ and new insulin Penfill^R products were launched in the U.S. In Denmark, Novo received production approval from the National Food Agency for Lipolase™, Novo's genetically engineered detergent enzyme; but the necessary environmental approval has yet to be received.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo also manufactures a variety of other pharmaceuticals and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its product in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

NOVO

Press Release

NOVO ACQUIRES ZYMOGENETICS

Bagsvaerd, Denmark, August 2, 1988-- Novo Industri A/S announced today that it has acquired 94% of the outstanding shares of ZymoGenetics, Inc., the privately-held Seattle, Washington-based bioscience company.

The aggregate net price of the shares (including shares issuable upon the exercise of outstanding stock options) acquired today was \$21.8 million by way of Novo's cash tender offer. Novo, which owned 16% of ZymoGenetics prior to the acquisition, hopes to acquire the remaining shares at a second closing later this month.

Novo and ZymoGenetics management had agreed to the acquisition through a letter of intent signed last May. The two companies have enjoyed a fruitful collaboration in yeast and mammalian cell technology since 1982.

According to Harry Penner, President of Novo Industri of North America, Inc., "the acquisition enables Novo to expand its U.S.-based research efforts with a top-notch genetic engineering firm, and it strengthens a good working relationship between Novo and ZymoGenetics."

ZymoGenetics, Inc. will be operated as a separate Novo subsidiary with its own board of directors under Bruce Carter, President, Erik D. Laursen, Vice President of Administration and Finance, and Harry Penner, Chairman of the Board.

Novo plans to build on ZymoGenetics' recombinant-DNA technology to further the development of proteins that promote or inhibit blood clotting, and growth factors for dermal wound repair. Bruce Carter remarked, "it is exciting to put our research strength in coagulation disorders and growth factors together with the research, clinical, regulatory, production, and marketing talents of Novo."

- more -

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Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo manufactures a variety of other pharmaceutical and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's shares are listed on the stock exchanges in Copenhagen, London, Basel, Zurich, and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

NOVO

Press Release

July 27, 1988

NOVO TO SET UP NEW SUBSIDIARY IN DENMARK:

**BECOMES THIRD LARGEST SUPPLIER OF PHARMACEUTICALS
IN DENMARK**

Bagsvaerd, Denmark -- Novo Farmaka Denmark A/S is the name of a new subsidiary in the Novo Group. The new company will handle all the Group's activities pertaining to the sale of ethical drugs in Denmark. In addition to Novo's and Ferrosan's own pharmaceutical products, the produce range will comprise a number of pharmaceuticals from Squibb Corporation (USA), Wyeth International Ltd (USA) and Duphar BV (Holland), with whom Novo Farmaka Denmark A/S has established a marketing agreement.

The new company becomes Denmark's third-largest supplier of pharmaceuticals after DAK (the Danish pharmacies) and the Astra Group. It becomes the largest supplier of hormone preparations, and among the largest within diabetes care products and cardiovascular preparations. The company will also market pharmaceuticals for the treatment of infections and central nervous system disorders.

In addition to the staff from Novo and Ferrosan currently involved in the sale of pharmaceuticals to the Danish market, Novo Farmaka Denmark A/S plans to take on approximately 10 new employees over the next few months. Commenting on the planned staff increase, Ingelise Saunders, General Manager of the new company, explains:

"This is due to a combination of factors, a major factor being the enthusiastic reception of our insulin injection systems, NovoPen^R and NovoPen^R II. Today, every third Danish diabetic is using one or both of these systems; as a result, we have doubled our share of the Danish insulin market since 1985. Moreover, current progress in a number of other product areas and a planned further expansion of the product range together call for a strengthening of the organization and consequently a staff increase," says Ingelise Saunders, who was previously head of Novo's Danish pharmaceutical sales unit.

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The new company will commence operations on August 1.

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NOVO

Press Release

FOR IMMEDIATE RELEASE

July 15, 1988

NOVO RECEIVES APPROVAL TO PRODUCE
FAT-SPLITTING ENZYME IN DENMARK

Bagsvaerd, Denmark, -- Novo Industri A/S has received approval from the Danish National Food Agency to produce its fat-splitting detergent enzyme Lipolase™ by use of a genetically engineered mold fungus (*Aspergillus oryzae*) in Denmark. Since December 1987, Lipolase has been produced at Novo's plant in Japan.

Production in Denmark will take place at Novo's plant at Kalundborg. Environmental approval in Denmark is expected in August.

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FOR IMMEDIATE RELEASE

July 14, 1988

NOVO

Press Release

NOVO RECEIVES APPROVAL TO MARKET ITS
GENETICALLY ENGINEERED HUMAN INSULIN

Bagsvaerd, Denmark -- Danish health authorities announced approval for the marketing of Novo Industri's genetically engineered insulin. Denmark is the first country to give product approval, and approval in other markets is expected to follow shortly.

The announcement closely followed the positive opinion of the Novo insulins formed by the European Economic Community's (EEC) Committee for Proprietary Medicinal Products under a special "high tech" registration procedure instituted a year ago. Novo's genetically engineered insulins are the first insulins to receive approval under the new agreement.

The new Novo insulins are human insulins which are manufactured using the company's proprietary biotechnology method. The technique is based on the fermentation of genetically engineered yeast cells. The yeast used in the process is baker's yeast, an organism that has been known and used for thousands of years.

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NOVO

Press Release

FOR IMMEDIATE RELEASE

June 24, 1988

NOVO INDUSTRI OF NORTH AMERICA CREATED

Bagsvaerd, Denmark -- Novo Industri A/S today announced the creation of Novo Industri of North America, Inc. (NINA). The activities of the new company will include acquisitions, legal/patent and regulatory affairs, finance, and public and investor relations in North America.

Novo President and Chief Executive Officer, Mads Oevlisen said, "NINA will provide us with an enhanced platform for the expansion of Novo's business interests in North America with a stronger corporate identity."

NINA will be headed by Harry H. Penner, Jr., an American, who is completing a three-year assignment at Novo headquarters in Denmark as Executive Vice President, Legal and Corporate Regulatory Affairs. In his new position, Mr. Penner will bear the title of President.

Mads Oevlisen further said that "having served in senior management in the U.S. and Denmark, both at subsidiary and headquarters levels, Mr. Penner's international background will be an important resource to colleagues in and outside the U.S."

Harry Penner will serve on the boards of Novo's U.S. companies and is expected to chair the Board of ZymoGenetics, Inc. when its acquisition by Novo is completed.

Novo Industri of North America, Inc. will commence operation on August 1, 1988 from its new headquarters: Suite 2900, 885 Third Avenue, New York.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers

of insulin. Novo also manufactures a variety of other pharmaceuticals and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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NOVO

Press Release

FOR IMMEDIATE RELEASE

June 8, 1988

Novo to Sell Ferrosan's Fine Chemicals Division to Akzo

Bagsvaerd, Denmark -- An agreement has been reached between Novo's 90% owned A/S Ferrosan, and Akzo NV for Akzo to acquire the Fine Chemicals Division of Ferrosan. Terms of the agreement were not disclosed.

The Fine Chemicals Division of Ferrosan produces quaternary ammonium compounds and formulated disinfectants. The unit employs approximately 50 people and is situated in Koge near Copenhagen. Annual sales for the division approximate Dkr. 45 million.

The Fine Chemicals Division of Ferrosan will become a part of Akzo Chemicals A/S in Denmark. With this acquisition, the chemical division of Akzo will be strengthened in the area of specialties and disinfectants while the future of the Fine Chemicals Division will be reinforced with Akzo's specialty chemical expertise.

The agreement is expected to be completed by July 1, 1988.

A/S Ferrosan develops, produces and markets vitamin and mineral products, dietary supplements and OTC medicines for the Scandinavian market and for export. A/S Ferrosan is part of the Novo Group and employs approximately 300 people.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo manufactures a variety of other pharmaceutical and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

May 16, 1988

NOVO

Press Release

Restructuring of Novo's The Danish Ferrosan Group

Bagsvaerd, Denmark -- Novo Industri A/S announced today that at a meeting on Friday, May 13, the Board of Directors of The Danish Ferrosan Group, a company of which Novo owns 90% controlling interest, approved the following plans for Ferrosan's development:

New President and Spin-off of Danochemo A/S

Asger Aamund, President of The Danish Ferrosan Group, will step down as President to take over the controlling interest in Danochemo A/S, the vitamin microencapsulation subsidiary of Ferrosan. Novo will retain a 19 percent shareholding in Danochemo.

The Board of Directors appointed Joergen Groenlund Nielsen President of The Danish Ferrosan Group. Mr. Nielsen had been Executive Vice President of The Danish Ferrosan Group.

Research Division

Novo's activities in the Central Nervous System (CNS) area will be strengthened through a collaboration which is being established between Ferrosan's Research Division and Novo's Pharmaceutical R&D. CNS research conducted by the two companies will be concentrated in an independent unit (possibly in the form of a joint-stock company) under the management of Claus Braestrup, Vice President, Novo, and Joergen Buus Lassen, Director, Ferrosan. The overall responsibility will rest with Claus Braestrup.

A/S Ferrosan

The results achieved by the consumer products division, A/S Ferrosan, have been unsatisfactory in recent years. To reverse this trend, a change in organization structure and adaptation of the product range will be implemented.

Development, production and sales of OTC preparations, vitamins and dietary supplements will be placed in an independent unit under the management of Joergen Groenlund Nielsen.

(more)

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This will provide the basis for developing the consumer products business into a major business area. This will become increasingly important in the years to come, especially as Novo is also working on the development of new products, the marketing of which demands expertise in the consumer products market.

The pharmaceuticals business of A/S Ferrosan (production and sales of ethical drugs) will be transferred from A/S Ferrosan to Novo's pharmaceutical organization in Scandinavia. By uniting these businesses, Novo's and Ferrosan's position in the Scandinavian pharmaceutical market will be strengthened.

Fine Chemicals Division

Ferrosan expects to conclude negotiations concerning the divestiture of this division shortly.

Novo-Ferrosan Agrovet

In December 1987, Novo's and Ferrosan's veterinary activities were united in a new division: Novo-Ferrosan Agrovet. This division, which is the largest supplier of veterinary products in the Scandinavian market, is managed by Peder Thygesen, who will in the future report to the Executive Vice President of Novo's Pharmaceuticals Division.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo manufactures a variety of other pharmaceutical and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

May 16, 1988

NOVO

Press Release

Management Changes at Novo Industri A/S

Bagsvaerd, Denmark -- Novo Industri A/S announced today that due to differing views regarding the management structure of Novo's Pharmaceuticals Division, Sonnich Fryland, Executive Vice President of the Pharmaceuticals Division, and Novo management have agreed that Sonnich Fryland resign from his position.

Niels W. Holm, Senior Executive Vice President and Chief Operating Officer of Novo will manage the Pharmaceuticals Division effective immediately. He will continue to have overall responsibility for Novo's Bioindustrial Group as well.

Sonnich Fryland will take on a newly created position, Executive Vice President for Corporate Development. In this capacity, Mr. Fryland will assist the Office of the Chief Executive in selecting and implementing development and cooperation projects within the "Novo 2000" framework.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo manufactures a variety of other pharmaceutical and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

May 11, 1988

First Quarter 1988 Statement

NOVO

Press Release

Novo's consolidated sales and earnings in the first quarter ended March 31, 1988 were:

(Amounts in millions, except per share)

	1988		1987		% Change Year-Over- Year
	DKr.	US\$*	DKr.	US\$*	
Net turnover	1,282	200	1,211	189	6
Income before tax	233	36	190	30	23
Taxation	72	11	68	11	6
Net income	161	25	122	19	32
Earnings per share (ADS)	6.30	.99	4.79	.75	32
Average number of ADS and shares outstanding	25.5	25.5	25.5	25.5	--

* Translated for convenience at the March 30, 1988 exchange rate of U.S. \$1.00 = DKr. 6.4075.

Summary Statement

Novo's sales and income before tax in the first quarter of 1988 increased by 6 percent and 23 percent, respectively, compared with the first quarter of 1987.

Two factors contributed to the strong first quarter results, some large shipments of insulin and increased sales of enzymes to the U.S. starch industry. As sales and earnings are not equally distributed over the calendar quarters, the first quarter results should not be considered indicative of the performance for 1988.

Novo's management still expects 1988 sales to show a modest increase compared to 1987 with an expected pre-tax earnings growth to exceed that of sales. In achieving earnings growth, improving Novo's position in the worldwide insulin market and the U.S. starch industry remain important; but, the streamlining of Novo's businesses, divestitures of less profitable businesses, and increased cost awareness will also contribute.

Pharmaceuticals Division

Pharmaceuticals sales increased 11 percent in the first quarter from DKr. 618 million in 1987 to DKr. 685 million in 1988. Sales were favorably influenced by some large shipments of insulin and continued growth in sales of Novo's gynecological products.

In April 1988, Novo and Boehringer Mannheim GmbH agreed that both companies will market Novo's insulin products in West Germany.

Bioindustrial Group

Bioindustrial Group sales increased 9 percent in the first quarter from DKr. 419 million in 1987 to DKr. 455 million in 1988. In the 1988 first quarter, Novo made progress towards one of its goals for 1988 - a comeback with improved profitability in the U.S. starch industry. This was due to the introduction of new enzyme products for isomerisation and saccharification of corn.

LipolaseTM, the new fat-splitting enzyme for the detergent industry, was launched on March 1. The first commercial sales of Lipolase were made to a Japanese detergent manufacturer who has launched a new detergent containing Lipolase in the 1988 second quarter.

Novo's top upTM, a new "complete diet" nutritional product, has been test-marketed in Australia.

Ferrosan

Sales from Ferrosan decreased by 16 percent from DKr. 159 million in the 1987 first quarter to DKr. 133 million in 1988. Novo owns 90 percent of Ferrosan and results have been consolidated since January 1, 1987. The divestiture of Ferrosan's animal health division, Kemovit, as of December 1, 1987 was the principal factor in the year-to-year sales decline. Kemovit had sales of DKr. 181 million in the first eleven months of 1987.

Due to the uneven pattern of license income, Ferrosan has contributed relatively more to consolidated income in the first quarter of 1988 than expected for subsequent quarters in 1988.

To review, the quarterly pattern of results reported for Novo's 1987 fiscal year is as follows:

	1987			
	<u>(In millions of DKr., except per share)</u>			
	<u>1st Q</u>	<u>2nd Q</u>	<u>3rd Q</u>	<u>4th Q</u>
Net turnover	1,211	1,165	1,270	1,266
Income before tax	190	143	193	167
Net income	122	94	120	141
Earnings per share (ADS)	4.79	3.70	4.70	5.54
Average number of ADS and shares outstanding	25.5	25.5	25.5	25.5

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FOR IMMEDIATE RELEASE

May 11, 1988

NOVO

Press Release

Novo to Acquire ZymoGenetics

Bagsvaerd, Denmark -- Novo Industri A/S and ZymoGenetics, Inc. announced today the execution of a Letter of Intent by which Novo plans to acquire 100% of the privately-owned, Seattle, Washington-based bioscience company for a net price of \$23.2 million (after the exercise of stock options). The Letter of Intent has been approved by the Boards of Directors of both companies. The acquisition is expected to be completed in June 1988.

ZymoGenetics and Novo have worked together in yeast and mammalian cell technology since 1982 when Novo acquired approximately 16% of the Company. ZymoGenetics has played a key role in the development of Novo's genetically-engineered human insulin and genetically-engineered human blood factor VIIa.

ZymoGenetics, which has nearly 100 employees, is especially strong in molecular biology relating to blood coagulation and fibrinolysis as well as growth factors potentially useful in the treatment of chronic leg ulcers. Through the acquisition, Novo will obtain a top-level genetic-engineering R&D presence in the United States and the potential for an expansion of its existing range of hematology products.

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NOVO

Press Release

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FOR IMMEDIATE RELEASE

NEW FACILITIES FOR NOVO LABORATORIES DEDICATED

Connecticut Biotechnology Company "Puts Down Roots" in Danbury

Danbury, CT., -- May 5, 1988 -- Stanley R. Haladyna, President and CEO of Novo Laboratories, Inc. dedicated the new U.S. research, marketing and administrative facilities today.

The ceremonies included guests of honor from the Danish parent company, Novo Industri A/S. Guest speakers included Mads Oevlisen, President and CEO, and Erik Soerenson, Executive Vice President, Bioindustrial Group from Novo Industri A/S. Employees, community and business leaders and U.S. and Danish government representatives participated in the festivities.

Novo is a world leader in industrial biotechnology, manufacturing and marketing bioindustrial products and pharmaceuticals. Novo's new Danbury facility is the U.S. center of sales, marketing and research for the Bioindustrial Group, whose principal products include industrial enzymes.

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The new home of Novo Laboratories, Inc. is on a 100-acre mountaintop site in the southwest corner of Danbury, Connecticut. The new, two-story, 80,000 square foot brick building connects by a passage through a clock tower to a renovated residence now used as the employee dining room.

"Every effort was made to ensure that the new facility blended with design aesthetics complementing the surrounding countryside," said Mr. Haladyna. The lower level contains large, state-of-the-art, modular laboratories for chemists and researchers. The upper level houses administrative offices, with a conference room and library abutting a soaring atrium.

In 1969, Novo began U.S. operations in Mamaroneck, New York by establishing a marketing company called Novo Laboratories, Inc. Seven years later Novo Laboratories relocated to Wilton, Connecticut. The need for larger office and laboratory quarters prompted this move to Danbury, Connecticut, which occurred December 14, 1987.

"As a subsidiary of Novo Industri A/S, Novo Laboratories benefits from the strength of one of the world's largest and oldest biotechnological manufacturers," said Mr. Haladyna. "The balance of U.S. and international resources at Novo Laboratories is a strong base for continued growth in Connecticut and throughout the United States."

-more-

Novo's Bioindustrial Group is expanding beyond industrial enzyme products into biological pesticides and waste treatment and this is reflected at Novo Laboratories, Inc. In 1987, BioKontrol and Detox Technologies were formed as part of the Bioindustrial Group, with significant marketing activities in the U.S. units of Novo Laboratories, Inc.

Other subsidiaries at Novo Laboratories, Inc. include Novo BioLabs, Inc.; marketing research diagnostic kits, and Novo Bioventures, Inc.; handling U.S. investor relations activities.

Novo Laboratories' new address is: 33 Turner Road, Danbury, Connecticut 06810-5101. The company's telephone number is (203) 790-2600.

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FOR IMMEDIATE RELEASE

NOVO

Press Release

April 26, 1988

Novo's Annual General Meeting

Bagsvaerd, Denmark -- At the Annual General Meeting of Novo Industri A/S held in Bagsvaerd, Denmark today, the Board of Directors reviewed the development and activities of the Novo Group in 1987.

1987 Financial Review

Net turnover amounted to Dkr 4,912 million versus Dkr 4,210 million in 1986. Pre-tax and net income amounted to Dkr 693 million and Dkr 477 million, respectively, versus Dkr 788 million and Dkr 521 million in 1986.

In addition to expenditure for tangible fixed assets totalling Dkr 625 million, Novo spent Dkr 194 million for equity interests in certain companies. This brings total 1987 investment to Dkr 819 million.

Danish Political Climate

Commenting on the general political climate in Denmark for trade and industry, Mr. Vagn Andersen, Chairman of Novo's Board, called attention to Novo's adverse position compared with its foreign competitors due to the Danish law on genetic engineering.

Mr. Vagn Andersen further warned against changing the current Danish medicine reimbursement system. He said that change could cause the research-based Danish pharmaceutical industry to lose sales to manufacturers of generic products. This in turn could result in loss of export revenues and jobs.

Re-election of Directors

Mr Ole Scherfig and Professor Knud Oestergaard were re-elected to the Board, which will have the following composition:

Vagn Anderson, president of Bang & Olufsen; Olav Haugan, electrician; Bent Iversen, director; Preben Kristensen, fitter; Palle Marcus, president of Aktieselskabet De Danske Sukkerfabrikker; Ole Scherfig, director; Lene Thorbek Andersen, cand polyt; Professor

Knud Oestergaard; Mads Oevlisen, president and chief executive officer of Novo.

After the General Meeting, the Novo Board of Directors re-elected Mr Vagn Andersen (president of Bang & Olufsen A/S) as their chairman.

1987 Dividend

Shareholders at the Annual General Meeting of Novo Industri also ratified the Dkr 4 per share 1987 annual cash dividend proposed by Novo's Board of Directors. Novo ADS shareholders of record on April 27, 1988 will be mailed their cash dividend on the May 12, 1988 payment date less the required 15 per cent withholding of U.S. tax. U.S. residents no longer will have to file for any tax withholding refund from the Danish tax authorities as it will automatically be included in their dividend check. The exact amount of the dividend in U.S. dollars will be determined by the exchange rate prevailing on the May 12, 1988 payment date.

Novo Industri A/S is the world's largest producer of industrial enzymes and one of the largest manufacturers of insulin. Novo manufactures a variety of other pharmaceuticals and bioindustrial products. Headquartered in Bagsvaerd, Denmark, Novo markets its products in 120 countries. Novo's B shares are listed on the Stock Exchanges in Copenhagen, London, Basel, Zurich and Geneva, and its ADSs are listed on the New York Stock Exchange under the symbol "NVO".

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FOR IMMEDIATE RELEASE

NOVO

Press Release

April 13, 1988

Bagsvaerd, Denmark -- An agreement has been finalized between Novo Industrie GmbH, the German subsidiary of Novo Industri A/S, Denmark, and Boehringer Mannheim GmbH, West Germany, whereby both companies will market Novo's insulin products to diabetic specialists and general practitioners in West Germany.

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FOR IMMEDIATE RELEASE

NOVO

Press Release

RECENT DRAWINGS BY JOHN NEWMAN PRESENTED AT
THE NEW YORK ACADEMY OF SCIENCES

"JOHN NEWMAN: CURVING THE PLANE"
On View May 10 - June 17, 1988

Part of Exhibition Program Sponsored By
Novo Industri A/S of Denmark

New York, New York -- April 11, 1988 -- Nine recent large-scale works on paper by artist John Newman will be presented at The New York Academy of Sciences from May 10 through June 17, 1988. John Newman: Curving the Plane is the second exhibition this year in the series "Novo Presents Art at The Academy," a program dedicated to joining art and science. Currently in its third year, the program is sponsored by Novo Industri A/S of Denmark.

Though he is primarily a sculptor, John Newman considers drawing to be a vital part of his artistic expression. His drawings offer considerable insight into the freshness and spontaneity of his creative process and illustrate the explorations that lead to the sculptures for which he is best known. In the illustrated brochure that accompanies the exhibition, Newman explains:

There is a very peculiar and particular relationship between my sculptures and my drawings...The benefit of the drawings

(more)

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is that they have a very different kind of space...The drawings become speculations on possible sculptures and they are also the receptive field for all the information that can't go into the sculpture.

John Newman's art is based on geometrics and biomorphic shapes inspired by scientific and mathematical concepts. His sculptures evoke natural forms and natural forces, while his large drawings, which suggest mysterious maps and navigational charts, utilize deformed geometric shapes and topological sketches. Both mediums reflect his fascination with science, which he discusses:

The interest in science was a way to engage in ideas that were an imaginative leap for me, to get to a kind of emotional corollary for my work. It may sound contradictory to turn to the sciences for this, but to venture outside one's focus is often the only way to know that there are no concealed contradictions, that there is no loss of perspective, no stagnation, no infinite regress. For me, it was a way to satisfy a hunger for what I did not know.

The exhibition coincides with two museum exhibitions of sculpture Newman is participating in, "Vital Signs: Organic Abstraction" at the Whitney Museum of American Art, New York, (April 21 - June 26, 1988) and "Sculpture Inside Outside" at the Walker Art Center, Minneapolis, (May 21 - September 18, 1988) both being shown this spring. In addition, the Gagosian Gallery in New York will be featuring a one-man show of his work from March 31 to April 23.

Born in New York in 1952, John Newman graduated from Oberlin College in 1973 and was awarded a Masters of Fine Arts degree from Yale University in 1975. In 1972, he was a fellow at the Whitney Museum Independent Study Program, and from 1975 to 1978, he was a fellow at the Center for Advanced Visual Studies at the Massachusetts Institute of Technology. He presently lives and

(more)

works in Manhattan where he is represented by the Gagosian Gallery and Editions Ilene Kurtz. His work has been represented in numerous exhibitions throughout the United States and abroad.

John Newman: Curving the Plane was organized by Joelle Burrows, director of New York Academy of Sciences art gallery, and is accompanied by an illustrated brochure featuring a commentary by the artist.

The New York Academy of Sciences art gallery was established to accommodate important art exhibitions which are inspired by, or otherwise incorporate, scientific thinking. Presented in the series "Novo Presents Art at the Academy," John Newman: Curving the Plane is made possible through the thoughtful support of Novo Industri A/S of Denmark, an international company which manufactures industrial enzymes, insulin and other pharmaceutical products.

The New York Academy of Sciences was established in 1817 to disseminate scientific knowledge, to explore the impact of science on society and to promote scientific advancement through research and education. The Academy is located at 2 East 63rd Street in an elegant Italian Renaissance-style townhouse built in 1919. The Academy gallery is open to members and the general public Monday through Friday, 10:00 am through 4:00 p.m. Admission is free.

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FOR IMMEDIATE RELEASE

April 4, 1988

NOVO

NOVO ANNOUNCES NEW DEVELOPMENTS IN Press Release
PHARMACEUTICAL PRODUCTION

Bagsvaerd, Denmark -- Novo Industri A/S has received environmental approval from the Danish authorities to build a plant for the production of the blood coagulation factor - Factor VIIa - for the treatment of hemophilia. The new plant will be built in Kalundborg, Denmark and is expected to be operational by early 1990. However, the new product is subject to a long period of clinical testing before reaching the market.

Factor VIIa represents an improvement over the current treatment of hemophilia in that it will be free of HTLV-III (HIV) and hepatitis viruses, and will be available in unlimited supply. Novo developed the method for the production of Factor VIIa in collaboration with ZymoGenetics, Inc. of Seattle, Washington. Using gene technology, the two firms have succeeded in making mammalian cells produce human Factor VII. Factor VIIa is expected to be applicable for the treatment of both hemophilia A (Factor VIII deficiency) and hemophilia B (Factor IX deficiency).

Novo has also received permission from the Danish authorities to produce glucagon using genetically engineered baker's yeast. Production will take place at Novo's existing production plant in Denmark. The organism to be used is the same as the one which is used in Novo's insulin production, baker's yeast (*Saccaromyces Cerevisiae*).

Glucagon, like insulin, is a hormone. It has the opposite effect of insulin, causing the blood sugar level to rise. Glucagon is used in the treatment of hypoglycemia and as a diagnostic aid in radiography and endoscopy of the gastrointestinal tract.

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F O O D S F R O M

Spain



We at the Commercial Office of Spain welcome this opportunity to inform you about some of Spain's exciting food products and about some of the activities of Foods from Spain, an organization created in 1986 by the Spanish Government. Foods from Spain was created to promote high quality Spanish food products in the United States. Its goals are to inform and educate the American food trade and American consumers about food products from Spain and to provide marketing support to Spanish food exporters in the U.S.

The organization, located at 405 Lexington Avenue, is under the direction of the Commercial Office of Spain. We will be actively working with individual brands, food producers and manufacturers in Spain and existing, as well as potential, U.S. importers, distributors, and retailers of food products from Spain. A full program of educational and promotional activities is being developed, and an up-to-date information bank on foods from Spain

and their availability in the U.S. is being created.

Importers, distributors, retailers, and specialty food editors will be kept informed of our activities through this new biannual newsletter. In this first issue of the newsletter, we will be telling you of some exciting events that have already taken place during the first quarter of 1987, giving you some history and information about one of Spain's most exciting food products, and describing an important upcoming event in which Foods from Spain will be participating.



Foods From Spain Sponsors Two Olive Oil Tastings

Foods from Spain participated in two major events during the first quarter of 1987 in its effort to promote one of Spain's most important food specialties—Spanish olive oil. The first event was The International Food Media Conference, held in New York City

from January 23rd through the 26th. The Association of Olive Exporters from Spain was one of 19 co-sponsors of the conference, which was attended by food editors and industry representatives from around the country. During the conference, Foods from Spain conducted a workshop on Spanish tapas, made with a variety of types of Spanish olive oil. The purpose of the tasting was to show the many applications of olive oil in cooking and to give guests the opportunity to taste the many different varieties of Spanish olive oil. Penelope Casas, author of **Tapas: The Little Dishes of Spain**, directed the tasting.

Originally, in 19th century Spain, the tapas was a slice of cured ham or sausage placed over the mouth of a wine glass and served compliments of the house. The word comes from the verb "tapar," meaning to cover. Today's tapas range from the simplest fare to quite sophisticated dishes. They can be foods traditionally considered appetizers, or main course dishes. All



tapas, however, have several things in common. They are generally served in small portions, and they usually use olive oil in their preparation. Today, tapas "bars" are opening up all across the country, proving that Spanish foods are fast becoming a popular choice among Americans.

In March, Foods from Spain hosted a sit-down tapas tasting featuring olive oils from Spain at Cafe San Martin on New York's upper east side. Nines Arenillas, Spain's prestigious gastronomic journalist, led the tasting. Mrs. Arenillas' authority in the area of Spanish olive oil led to her participation in a recent medical colloquium on mono-unsaturated fats sponsored by the National Institute of Health and The International Olive Oil Council.

Approximately 90 guests were treated to a menu of four courses featuring cold and hot tapas, plus dessert. The tapas were made with a variety of types of Spanish olive oil and included a wide sampling of vegetables, fish, and meat.



Nines Arenillas, authority on Spanish cuisine, discusses the many varieties of olive oil from Spain at Cafe San Martin.



(l. to r.) Jaime Carvana, Ricardo Lopez, Joaquin de la Iniesta, Penelope Casas and Sebastian Velasco with dishes of Spanish tapas at the International Food Media Conference.



Guests enjoy a four course tapas dinner at Cafe San Martin.



OLIVE OIL FROM



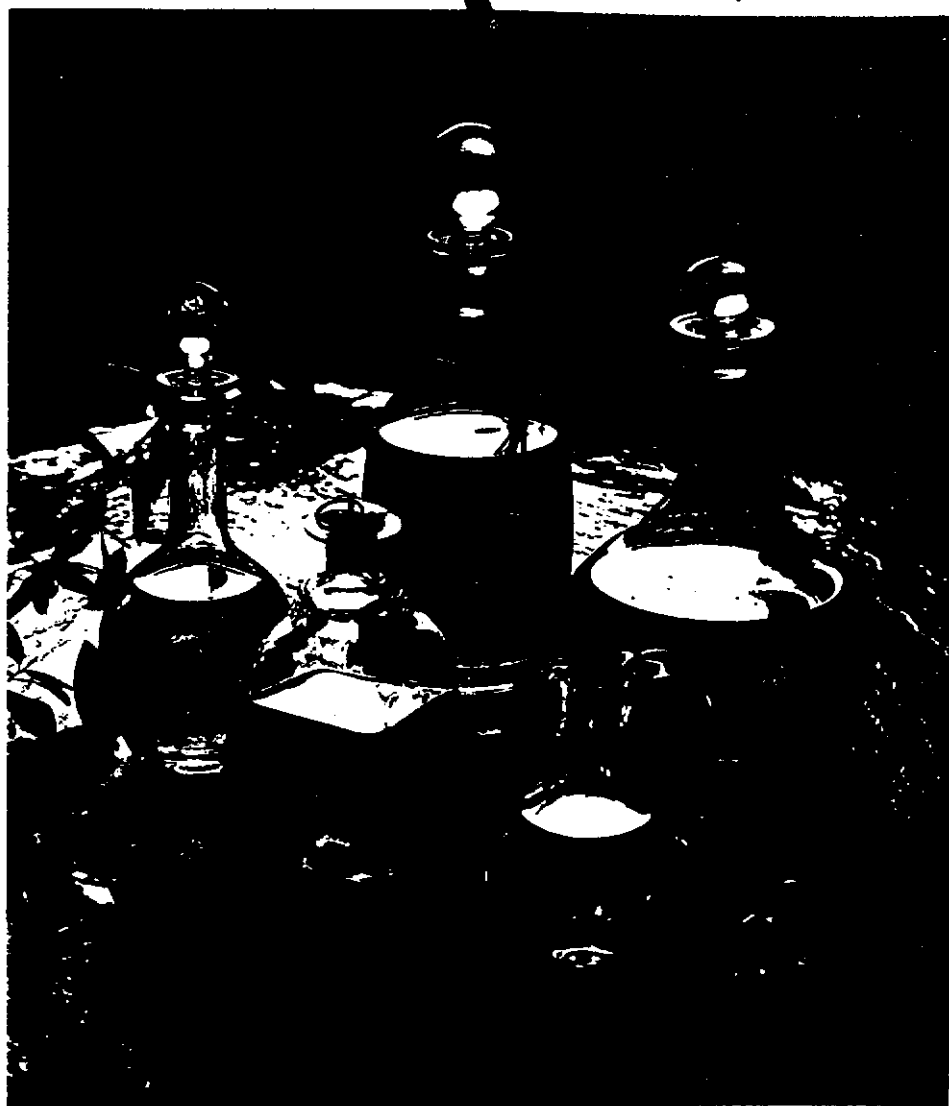
Spain: The World's Largest Producer of Olive Oil

Many olive oil lovers may be surprised to learn that Spain is the world's largest producer of this product. And the U.S. is one of the largest importers of olive oil from Spain. A few interesting facts:

- 98% of the total amount of olive oil consumed in the United States is imported: Imports have increased by 6.4% in 1985 over 1984, and by 14.8% in 1986 over 1985.
- Olive oil sales in the U.S. are expected to grow at the rate of 12% annually over the next several years.
- In 1986, the U.S. market was the third largest in terms of Spanish olive oil exports.
- The exportation of Spain's olive oil has been an ongoing trade activity since Roman times. In 1986, Spanish olive oil was imported by more than 85 countries. Among them, Italy was the main buyer, enjoying over 50% of Spain's olive oil exports.

The High Quality of Spanish Olive Oil

Spain, **more than any other Mediterranean country**, cultivates an unusually large variety of olives for oil production, over 60 different types. This is due to Spain's varied soils and climates, which create ideal conditions for many varieties of olives. Each of the oils has its own distinctive flavor, ranging from strong and assertive to light and mild.



Olive oils, both pure and extra virgin, have a wide variety of tastes. Flavor variations are due to differences in climate terrain and from the more than 60 varieties of olives grown for olive oil production.

- **Virgin** olive oil is the oil pressed and bottled without further processing. Virgin olive oils are subdivided according to quality:

— **Extra** contains a maximum acidity of 1%

— **Fino** contains acidity between 1% and 1.5%

— **Corriente** or Semifino contains acidity between 1.5% and 3%

- **Pure Olive Oil** is obtained by mixing virgin and refined olive oils.

Foods From Spain to Participate in Fancy Food Show

Foods from Spain will be participating in the Fancy Food Show held at the Javits Center in New York City July 12-15. More than 46 companies will be exhibiting products, including spices, canned seafood, cheese, snacks, olives, olive oil, and confectionery. The participation of Foods from Spain marks significant gains for the Spanish food industry in the U.S. "It is the first time such a large group of food producers from Spain will be exhibiting products in the U.S.," notes Joaquin de la Infiesta, **Trade Commissioner of the Commercial Office of Spain in New York.** "We hope it will make a significant impact on the U.S. specialty food market."

Each day, hot and cold tapas will be served between 12:30 and 2:30. We invite you to stop by our pavilion (information booths #3102 and #3130) to sample Spanish food products as well as our famous tapas. As part of our activities, a drawing will be held July 14th for a gourmet trip to Spain for two. Be sure to register. We look forward to seeing you then.



FOODS FROM

Spain

405 Lexington Ave
New York, NY 10174

Foods From Spain News Briefs

A very successful promotion, "**Spain, the New Style,**" took place at Harrod's in London from March 7 to April 4. The storewide promotion, which was coordinated by INFE (Spanish Export Promotion Institute), involved many products from Spain, including fashions to food & wines.

Increasingly, foreign investors are choosing to invest in Spain's agricultural sector. **Spain's agricultural products dominate the European market** where they enjoy a high quality image.

One area in which Spain has shown tremendous growth is in the production of **almonds.** After the U.S., Spain is the second largest producer in the world. Promotional campaigns on Spanish almond nougat are currently taking place in Europe.

Spain has recently taken the lead over Israel in exporting **greenhouse vegetables** for the European markets. This is mainly due to the new technology used in the construction of greenhouses, which has enabled Spain to become the main winter fresh produce supplier in Europe.

Spain has also become a major exporter of **mandarins and strawberries.** It now supplies West Germany with 90% of all its mandarin imports, and it has taken the lead over Italy in exporting strawberries to the European market.

Exports of **canned vegetables** are also on the rise, with the U.S. quickly becoming the main importer. Thirty-seven percent of Spanish exports are destined for the American market.



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- **Refined Olive Oil** is deodorized and its color and smell refined down by chemical and thermal processes.

- Like a fine wine, a high quality olive oil should have a full bouquet, which should convey the fragrance of fine olives.

Health & Nutritional Benefits of Olive Oil

- Olive oil **has no cholesterol** and no more calories than vegetable oil—115 per tablespoon.

- Recent scientific breakthroughs show the **benefits** and properties of olive oil **in helping to reduce blood cholesterol** levels. (Studies conducted by Dr. Scott Grundy, director of the Center for Human Nutrition at the University of Texas Health Science Center at Dallas.)

- Olive oil is low in saturated fat and **rich in monounsaturated fats and vitamins A, E, D & K.** Many doctors and nutritionists believe that olive oil can be an important element in maintaining good health. (Second Colloquium on monounsaturates. Maryland, February 27, 1987. Sponsored by the National Institute of Health and The International Olive Oil Council.)

Olive Oil Usage and Storage

- Olive oil can be used as a general cooking and seasoning medium. It is delicious when used as a salad dressing and for cooking pasta. It is perfect for frying, marinating, broiling, roasting, sauteeing, and baking.

- Olive oil is a healthful and delicious product which adds a distinctive flavor to all dishes. Olive oil is becoming an important ingredient in American diets.

- Store olive oil at room temperature. It has a shelf life of up to two years when it is kept properly capped, allowing in no air, and away from direct sunlight.

Availability of Olive Oil from Spain

All the different varieties of Spain's olive oil are available throughout the United States in supermarkets, specialty food stores and delicatessens.

Major U.S. Importers of Olive Oil From Spain

—Amer-Ital Foods Ltd.
P.O. Box 408
Woodside, NY 11377
Mr. Pierenzo A. Calosso
tf. (718) 779-1534
tx. 710-582-2824

—Boris González & Co. Ltd.
2512 F S Arlington Mill Dr.
Arlington, VA 22206
tf. (703) 379-1399
tx. 650 3163942
ANS BACK: MCI UW

—BRI
2159 Union Street
San Francisco, CA 94123
tf. (415) 567-3600
tx. 797815 BRI SFO
fax. (415) 391-9541

—Corti Brothers
5770 Freeport Blvd. Suite 66
Sacramento, CA 95822
tf. (916) 391-0300
tx 377488 Corti Bro Sac

—Giurlani USA
1625 W. Campbell Avenue
Campbell, CA 95008-1527
tf. (408) 370-2800
tx. 35-7451
fax. 408. 370-2046

—Goya Foods
100 Seaview Drive
Secaucus, NJ 07094
tf. (201) 348-4900
tx. 5101000213
fax. (201) 348-6609

—José Ameijide Inc.
250 W. 57th St.
New York, NY 10107
tf. (212) 541-8270
tx. RCA 238660

—Krinos Foods, Inc.
47-00 Northern Blvd.
Long Island City, NY 11101
Mr. Jason Mihalakis
tf. (718) 729-9000
tx. 222653

—La Preferida Inc.
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Chicago, IL 60632
Mr. Rich Steinbarth
tf. (312) 254-7200
tx. 253149 PRETROPIC CGO

—Moscahlades Bros., Inc.
28-30 Moore Street
New York, NY 10013
Mrs. Harriet Moscahlades
tf. (212) 226-5410
tx. 666919

—Pompeian Inc.
P.O. Box 8863
Baltimore, MD 21224
tf. (301) 276-6900
tx. 8794001, 6849040

—Schroeder-Frader Inc.
Paramus Plaza
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tf. (201) 967-5120
tx. RCA 219117, WU 642186

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—Spruce Foods Inc.
959 Grant Place
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tf. (303) 440-0336
tx. 7607210

—Squisita Food Corp.
819 Garrison Av.
Bronx, NY 10474
Mr. Vassilios Foundoukis
tf. (212) 542-9072/3
tx. 222653

—Vicente Puig and Company
(la Cena Foods)
Four Rosol Lane
Saddle Brook, NJ 07662
tf. (201) 797-4600
tx. 134362

—Villamarin Guillen
26 Bay Street
Staten Island, NY 10301
tf. (718) 447-2838
tx. 424200, 125041



New Advertising Campaign for Spanish Olive Oil

Foods from Spain has embarked upon a new advertising campaign to promote the use of Spanish olive oil. Our objective is to reach consumers using other types of oil for salads and

cooking purposes and those consumers currently using non-Spanish olive oil. The objective of the campaign is to convey to American consumers the high quality and good taste of Spanish olive oil and the benefits derived from its use. Advertising began in March 1987 and will extend

for three years. It will focus on the New York metropolitan area, Florida and California. Olive oil from Spain advertisements are appearing in a large number of consumer publications, specialty food and retail trade magazines, and in 10-second television spots.



**Olive Oil from Spain.
A healthy way to make
tomatoes terrific.**

Our golden oil has no cholesterol. A very healthy idea. And it's pressed only from tree-ripened olives to be as delicious as it is nutritious.

Wait till you discover how it brings out the flavor of tomatoes in a tangy vinaigrette.

Olive Oil from
No other country has the recipe

Spain

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405 Lexington Avenue
New York, NY 10174**

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Company _____ Title _____

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|---|---|
| <input type="checkbox"/> Importer | <input type="checkbox"/> Convenience Store |
| <input type="checkbox"/> Wholesale/Distributor | <input type="checkbox"/> Restaurant/Hotel/Institution |
| <input type="checkbox"/> Supermarket | <input type="checkbox"/> Other _____ |
| <input type="checkbox"/> Gourmet Store/Department Store | |

Spain

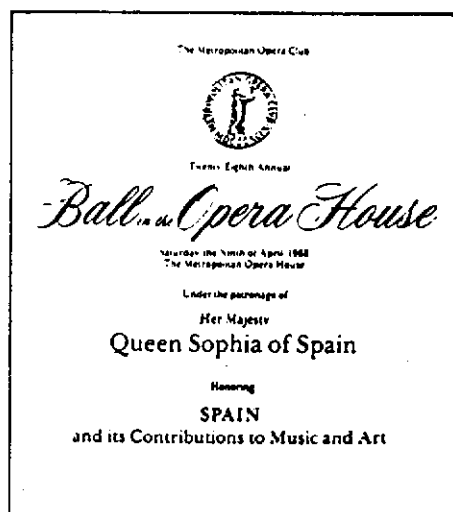


VOLUME 3, SUMMER 1988

The Metropolitan Opera Ball Honors Spain's Cultural Contribution

The much celebrated music, art and cuisine of Spain was honored this year at the Metropolitan Opera's 28th Annual Ball on April 9th. The ball is the highlight of the opera season and each year it honors the cultural contributions of a different country. Her Majesty Queen Sofia of Spain was invited to be the Honorary Patroness and Chairman of the 1988 Ball, which was also under the patronage of Spain's Ambassador to the United States, Julian Santamaria and the Consul General of Spain in New York, Ambassador Manual Sassot.

The Metropolitan Opera's 28th Annual Ball was a true Spanish fiesta. The evening began at 7 p.m. with a reception hosted by Ambassador Santamaria. It was followed by a performance of Verdi's "Il Trovatore." After the opera there was a white tie gala, introduced by a short formal ceremony of national anthems and toasts. The accompanying dinner was supervised by some of the great chefs of Spain. Other food



provided during the course of the evening included tapas, cheeses such as Manchego and Tetilla, olives, nougats, almonds, and toffees. A selection of sherries was also available.

Over 800 guests attended the event which continued until dawn. Among the attendees were some of the best known names in opera, as well as several members of the royal families of Europe.

The opera house was decorated for the occasion in true Spanish style, with Spanish flowers, flags, and tap-



Spanish nougat and almond desserts were among some of the delicious Spanish foods served at the ball.

estries. Throughout the evening guests listened to a variety of musical entertainment, including traditional Spanish music. Spain has a rich musical and operatic tradition of its own and also serves as the setting for a large number of famous non-Spanish operas.

Spanish artists have long been a part of the Metropolitan Opera's roster of artists. In honor of Spain's contribution to the world's music and to the cultural life of New York, Spanish performers were highlighted

throughout the evening. Among the performers were the Mariano Torres Flamenco Dancers, soprano Maruchi Urquiaga, guitarist Virginia Luque, and The Wandering Minstrels. Minstrel singing grew out of the life of the Spanish University students of the 14th century. The first groups were made up of 10-15 musicians who strolled through towns serenading their lady friends. Today, smaller groups of minstrels travel over the world singing in various languages. The Wandering Minstrels have appeared on television, at many World Fairs and at a large number of prestigious hotels and restaurants.

The gala ball was supported by Spanish business organizations, banks, and airlines, which donated gift packages for the evening. As a momento of the Ball, a program was published with over 100 pages of color advertising and articles on the cultural aspects of Spain and the United States. ❁

News Briefs From Spain

- Production in Spain's agricultural sector continued to rise in 1987. Some of the major increases were in **olive oil which rose 21%, canned natural fish jumped 118% and salted and marinated products were up 61%.**
- Companies belonging to **ASOLIVA (The Association of Olive Oil Exporters of Spain)** exported a record **121.366 tons of olive oil**—that's more than double the amount from last year. The main importers of Spanish olive oil are Italy, Libya, United States and France.
- Spain has broken a record in 1987 with its production of high quality **red peppers**. Last year 82% of the **186,500 tons** produced was exported to Europe. One major area for production of the peppers is **La Rioja**, also known for its wines.
- The growing popularity of onions and garlic in Europe has had an effect on Spain's production of these items. **Spain is now the largest producer of onions and garlic** in Europe. Both products are produced mainly in **Valencia**, the home of "Paella".
- Spain is the third largest exporter of lemons in the world. **Lemon production doubled in 1987.** Productivity is expected to surpass Italy's in the near future.
- Spain is now one of the **five largest suppliers of concentrated apple juice** to the United States. Total export volume in 1986 reached 13,221 tons.
- **Cabrieroa and Fuensanta**, two of Spain's leading brands of mineral water, are now being introduced to the American market.

❁ Foods from Spain 405 Lexington Ave. New York, NY 10174 212-661-4959

Type of Business:

- Importer
- Distributor/wholesaler
- Retailer (supermarket)
- Retailer (specialty food/delicatessen)
- Food Service (hotel/restaurant)
- Media (food editor/writer)
- Other _____

Number of employees _____

Please note specifically the products you would like to receive more information on:

FOODS FROM



Foods From Spain Participates in Two International Food Exhibitions

Foods from Spain hosted six American importers at Barcelona's International Fair. ALIMENTARIA, in March and will host over 30 Spanish manufacturers at the Foods From Spain pavilion at the International Fancy Food Show in Chicago this July.

This year marked the 7th edition of ALIMENTARIA which is one of the largest food shows in Europe, rivaling ANUGA, CIBUS and SIAL. Thirty-nine countries exhibited not only food but food equipment and new food technology. Various industry seminars enhanced attendees' learning experience. Foods from Spain enabled six American importers to attend the show March 4-9 and make many new contacts overseas. The list of exhibiting companies at Alimentaria is seemingly endless. Among the products on display were spices and sauces, chocolate, pasta, nuts, nougat, fish, meat, wine, mineral water and coffee. The eighth edition of Alimentaria is scheduled to take place at the Barcelona Convention Center in 1990.

Chicago's McCormick Center is the



Spanish almonds, hazelnuts, and pistachios are becoming increasingly popular to the U.S. market. These are a few of the fine foods that will be on display at the International Fancy Food Show in Chicago.

site of the 34th Annual International Fancy Food and Confection Show, July 10-13. Similar to last year's show at the Jacob Javits Center in New York City, Foods from Spain will have a spectacular pavilion with over 30 Spanish companies exhibiting. In addition to Spain's traditional olives and olive oil, the displays will include delicious Spanish cheeses, saffron, wine, canned fruits and vegetables, nougat, sherry wine vinegar, caviar, and canned seafood. ❁

Books on Spanish Cuisine

The Wine and Food of Spain

by Jan Read, Maite Manjon, and Hugh Johnson
published by Little, Brown & Co.

This guide to Spanish cuisine offers recipes of the various regions of Spain. The recipes are as diverse as squid in olive oil and veal in garlic and cinnamon sauce. Each recipe recommends a wine to complement the meal.

Catalan Cuisine

by Coleman Andrews; published by Atheneum
For the serious cook, this book glorifies exotic Catalan cuisine and provides a detailed portrait of the foods, wines, history and culture of the region.

Tapas, Wines and Good Times

by Don and Marge Foster
published by Contemporary Books

A learning guide to discovering tapas, this book which features over 200 recipes, focuses on entertaining, from planning party menus to recommending an appropriate wine or beer.

The Foods and Wines of Spain

by Penelope Casas; published by Alfred A. Knopf

This book provides over 400 recipes originating from the mountain villages and seaside ports, to the best restaurants of the country, as well as a complete survey of Spain's wines and sherries.

Tapas

by Penelope Casas; published by Alfred A. Knopf

Starting with a brief history of tapas, Casas provides over 300 traditional recipes of these uniquely Spanish finger foods.

Tapas and Appetizers

by Jose Sarrau; published by Simon & Schuster

This guide contains 140 recipes that span the entire repertory of tapas, ranging from impromptu snacks to dishes for elegant entertaining.

If you would like information, please clip off this coupon and mail it to:

Foods from Spain
405 Lexington Ave.
New York, NY 10174

Name: _____ Title: _____

Business/organization: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: () _____ Fax: _____ Telex: _____

Please fill out the information on reverse side.



International Culinary Festival Features Spain's Cuisine

This past January-March, the Ritz Carlton Hotel in Boston hosted the International Culinary Festival, featuring chefs from the world's most famous hotels. Among the participating hotels were the Ritz-Madrid of Spain, the Vilamoura Marinotel of Portugal, the White Swan Hotel of China, the Hotel Palais Jamai of Morocco, and the Hotel Lutetia of France. The festival, which lasted for 13 weeks, promoted a different country each week, displaying flags, pottery, clothing and other artifacts from that country.

Foods from Spain participated in the week long celebration of Spain's cuisine. The week climaxed with a special dinner prepared by Eustaquio Becedes, chef at the Ritz-Madrid. The menu included red bell peppers stuffed with scampi, ham, vegetables, chicken broth with sherry soup, romaine and orange salad, and honey pastries. Foods from Spain executives attended the event and gave the audience some tips on Spain and its cuisine.

The influence of the Festival extended beyond the hotel dining room and was felt throughout Greater Boston, including the small retail shops supplying ingredients for the foreign cuisines.

In conjunction with the Festival, the World Affairs Council of Boston hosted receptions and presented lectures each week on topics about international business and foreign policy relating to each of the countries. To further support this promotional effort, the Saturday Fashion Show featured traditional costumes and accessories from the various participating countries. The success of the Food Festival exceeded all expectations and really proved to be an all encompassing community event. ❁

Alcala: The taste of Spain on Manhattan's Upper West Side

The food and atmosphere of Old Spain can be experienced at one of New York City's finest new restaurants, Alcala. The driving force behind four-month-old Alcala is a strong commitment to the cuisine of Spain.

"At Alcala, we are committed to making our guests feel as if they were dining in one of the best restaurants of Spain. Our menu reflects traditional dishes from the various regions of Spain," said co-owner Rufino Lopez, a 15-year veteran of the New York restaurant scene.

The authenticity of Alcala, is experienced not only through traditional cuisine, but also in the decor. The brick walls, Castilian arched windows, and Sargadelos china were imported from Spain for the restaurant.

Alcala's chefs traveled and researched extensively before creating the menu.

"Thanks to the Foods from Spain organization, and our trips to Spain, we were able to bring back *Bomb Rice* from Valencia and *Nyroas* from Catalonia. Our customers can also



Enrique Erroa and Rufino Lopez, Alcala's co-owner, display a variety of the authentic Spanish foods served at Alcala

enjoy *Exqueixada* sauce from Catalonia, *Pulpo (Octopus) Afeira* from Galicia, *Viscaine Style Cod* from the Basque Country, *Paella* from Valencia, as well as traditional roasts from Castille. We hope to import Jabugo Ham from Huelva so New Yorkers can appreciate one of the food wonders of the world," added Mr. Lopez.

Tapas are a part of the attraction of Alcala. Some 12 tapas are permanent on the menu, and another eight vary from one day to another.

Alcala is located at 349 Amsterdam Ave. (76th & 77th) 212 769-9600.

Spain Continues Successful Olive Oil Campaign

Americans have caught on to the fact that olive oil is not just for salads anymore, possibly for the healthful reasons, or maybe they've realized the great taste. Last year's advertising campaign for Spanish olive oil enhanced Spain's image as the number one exporter of quality olive oil. The Association of Olive Oil Exporters of Spain (ASOLIVA) exported 121,366 tons of olive oil last year, more than doubling the amount of exports from the previous year. Due to the success, Spain is continuing the campaign and fea-

turing the slogan, "If olive oil from Spain is not on your shelf, something is missing."

Spanish Olive Oil is perfect for sauteeing, deep frying, roasting, baking, marinating and making any dish taste better. It is rich in vitamins and has no cholesterol (a monounsaturated fat). Medical studies show that a diet low in saturated fats helps reduce the risk of heart disease.

The popularity of Spanish olive oil due to its health benefits and versatility have prompted Spanish companies to launch new brands in the American market. ❁



SHERRY WINE VINEGAR FROM

Spain

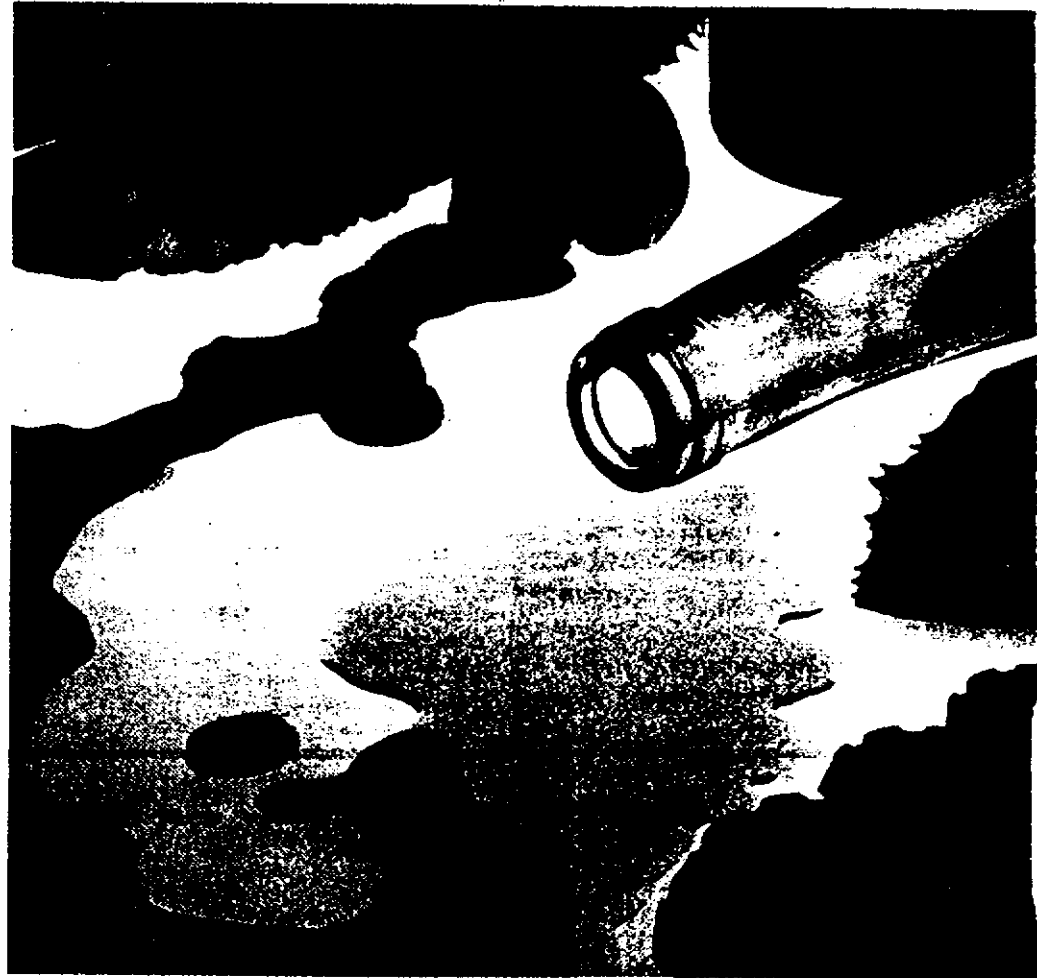


The Hidden Uses of Sherry Wine Vinegar

Vinegar is a far more important ingredient in gourmet cooking than many Americans realize. It can do a great deal more than merely help dress up salads. Vinegar is, in fact, an ideal condiment for enhancing the flavor of a wide variety of dishes. Its ability to bring out the flavor in food is gaining recognition in American kitchens.

Vinegar is the product of the fermentation of an alcoholic liquid which is acetified. Until the 19th century it was produced when wine was exposed to the air and turned sour by natural processes. During the 19th century, the French scientist, Louis Pasteur, discovered that this process was the result of the action of a specific microbe, called *Myoderma Aceti*. Since that time, vinegar has been produced on an industrial basis, with modern methods of manufacture.

The production of sherry wine vinegar in the great bodegas of Jerez de la Frontera in Cadiz dates back to the period when wine was first produced there. The feature which distinguishes this vinegar from others is the quality of its wine base and the system by which it is matured. The wine used to produce the vinegar is fortified wine and is the product of the palomino grape typical of the area. Its alcohol content is higher than normal, as is the per-



centage of acetic acid in the resulting vinegar. Sherry wine vinegar, like all other vinegars, is produced as a micro-organism consumes the alcohol in the wine and turns it into acetic acid.

The longer a vinegar matures, the lower the alcohol content, the greater the acidity and the higher the quality. The system for maturing the wine for sherry vinegar involves sev-

eral pressings. The first pressing of the grapes yields the highest quality must, or yema. The last must, which is called the pronsa, is obtained under heavy pressure. Being of lower quality, it is usually kept for distillation and often made into vinegar. Traditionally, vinegar has been a by-product of the winemaking process and has used as its base the residues of wine. Sherry vinegar from Jerez, however, is made from

the highest quality ml which is then put in the criaderas, or large barrels, for maturation.

The type of maturation for Jerez vinegar enables the vinegar to maintain unchanging characteristics over the years. The barrels are never completely filled and have high roofs to hold the amount of air necessary for the wine and vinegar of Jerez, which both need oxygen. They are placed facing either south or southwest, taking full advantage of the breezes which come off the sea.

The botas are made of American white oak, allowing the vinegar to breathe through its pores, and thereby completing the oxygenation process. The barrels have been previously used to hold wine, and thus the wood has absorbed aromas which are then transferred to the vinegar, giving it a flavor and scent all its own.

This process creates the optimum conditions for the micro-organisms to do its work, transforming the alcohol into acetic acid. As the vinegar matures and becomes more highly oxidized, its color becomes darker. It ages for an average of six years before becoming ready for sale. Sometimes, however, vinegar is preserved for over a hundred years, becoming an authentic gastronomic treasure with such a dark color, intense aroma and winning flavor that it earns the appreciation of any true gourmet.

Sherry wine vinegar is best stored in dark glass containers at room temperature. Since this vinegar is more acid than standard wine vinegar it is important to use only small quantities in cooking. It has a unique flavor which gives any recipe an element of distinction. High quality vinegar is one of those raw materials that can enhance the taste of any meal. It is an ingredient gaining popularity in many gastronomic circles, and sherry wine vinegar is one of the best loved vinegars for its very special flavor. ❁

GAZPACHO ANDALUZ (Cold Tomato Soup)

by Penelope Casas

- 1½ pounds fresh or canned ripe tomatoes
- 1 medium green pepper, cut in pieces
- 1 small onion, cut in pieces
- 2 small Kirby cucumbers, or 1 small cucumber, peeled and cut in pieces
- 4 tablespoons sherry wine vinegar
- ¼ teaspoon tarragon
- ¼ teaspoon sugar
- 1 clove garlic, chopped
- 1 cup tomato juice or ice water (if the tomatoes are very flavorful, use ice water)

Salt

Diced cucumber, green pepper, tomato and onion for garnish

CROUTONS

- 2 tablespoons butter
- 1 clove garlic, crushed
- 6 slices white bread, crusts removed, cut in small cubes

To make the soup, place all ingredients—except the garnish in the bowl of a processor or blender, in several steps if necessary. Blend until no large pieces remain. Strain, pressing with the back of a wooden spoon to extract as much liquid as possible. Correct the seasoning, adding more salt and vinegar if desired. Chill very well, preferably overnight.

To make the croutons, melt the butter in a heavy skillet. Add the crushed garlic, then stir in the bread cubes, coating them with the butter and garlic. Cook over a very low flame, stirring occasionally, for about 30 minutes, or until the bread cubes are golden and very crunchy. Cool.

Serve the soup and pass the garnishes, and the croutons. Gazpacho keeps for many days in the refrigerator.

EMPEDRAT TARRAGONI (Codfish Salad)

by Penelope Casas

- 1 pound dried salt cod
- 1 onion, peeled
- 1 medium tomato, in thin slices, each slice cut in half
- 20 small cured black olives
- 1 cup cooked white beans, preferably homemade
- 2 hard boiled eggs, sliced
- 2 tablespoons minced parsley
- 8 tablespoons olive oil
- 4 tablespoons sherry wine vinegar

Salt

Freshly ground pepper

Soak the dried cod in water to cover for about 36 hours, changing the water occasionally. Drain and shred the cod with your fingers. (The cod will not be cooked.)

Bake the onion in a 350 degree oven for 30 minutes. Sliver. In a bowl, combine the cod, onion, tomato, olives, beans, egg slices and parsley. In a small bowl, beat together the oil and vinegar. Combine with the cod mixture, season with salt and pepper, then chill the salad for a few hours—don't leave it overnight or it will lose some of its flavor.

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Foods From Spain Participates in Two Successful Retail Promotions

A variety of foods from Spain were showcased this fall during two special promotional events which attracted large and curious crowds. One took place at Bloomingdale's in New York, the other at Zingerman's in Ann Arbor, Michigan.

Bloomingdale's storewide promotional theme, "**Mediterranean Odyssey**," was the perfect occasion for offering tastings of olive oil. The tastings took place during the week of September 21. One of the purposes of the event was to familiarize consumers with Spain's olive oil and with the fact that Spain is the largest producer of olive oil in the world. According to Bloomingdale's, the promotion was one of the store's most successful.

Among the various kinds of Spanish olive oil tasted at Bloomingdale's were Ybarra, an olive oil which gives food a light and wonderful olive flavor, and Lerida Extra



Penelope Casas introduces Spanish tapas to the crowd at Zingerman's in Ann Arbor.

Virgin Olive Oil, an exceedingly popular oil which very quickly sold out. In all, five different products from Spain were displayed.

A special honor was paid by the Queen of Spain, Dona Sofia, who made a surprise visit to Bloomingdale's for the promotional event on September 26.

Ann Arbor's gourmet store, **Zingerman's**, featured a "**Fiesta de Es-**

pana" promotion in September. The promotion showcased top quality foods from Spain, with a special focus on Cheeses from Spain.

Samples of some of Spain's most distinctive cheeses were distributed to curious consumers—such as San Simon, Tetilla, Cabrales, Manchego, Pimentonado, Idiazabal and Opakua. In

continued on page 2

Retail continued from page 1

addition to cheese, three extra virgin olive oils were featured to represent the spectrum of Spain's olive oil—Siurana, Montserrat and Lerida. Table olives from Andalucia and almonds from Levante sold at a rapid pace during the event. Customers had the opportunity to taste products from other regions of Spain as well. From Galicia there was the delicacy Sr. Cuevas' Marron Glace, and from Bastarri, there was the unique Piquillo Peppers. Artichoke hearts and Celemin's "red gold" saffron also were displayed, along with sherry wine vinegar from Sanchez Romate and Vinaterra's galicean vinegars, seasoned with herbs and spices and aged a minimum of six months.

The variety of food products showcased at Zingerman's made the promotion an unusual and especially well received event. Many activities accompanied the promotion, drawing crowds and adding to its success. Local papers and radio stations covered the fiesta, as did trade magazines. Cookbook author Penelope Casas attended the event and conducted a variety of activities, including cooking lessons for Zingerman's staff and tastings of tapas, saffron and vinegars.

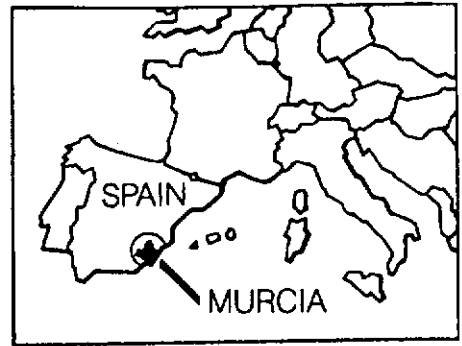
"The event showed us how eager customers were to try new products from Spain," said Joaquin de la Infiesta, trade commissioner of Spain.

"This year's promotion sold 400 percent more than did Zingerman's own Spanish foods promotion in September 1986. We were pleased to have the support of the Foods from Spain organization this year," added Ari Weinzweig, co-owner of Zingerman's. ☀

Murcia: A Region With a Future

Murcia, a province in the southeast, is well known in the American food trade for its canned fruits and vegetables. Products such as preserved tomatoes, peppers, artichokes, apricots and satsumas (mandarins) are in keen competition with other European supplies, representing 65.7 percent, or \$67 million worth of Murcian exports to the U.S.

To keep the American food trade updated about the wide variety of food products from Murcia, a trade mission and investment promotion were conducted from November 2 to 6 in New York and Miami. The promotion consisted of a series of activities with leading Murcian companies from the canned food industry. Foods from Spain and the



Spain-U.S. Chamber of Commerce were responsible for arranging the schedule of events. Meetings with importers, food chains, supermarkets and catering executives were very successful in informing the American food trade of the wide array of products from Murcia. Attending the promotion were the president of the Autonomous Government of Murcia, Carlos Collado; the Consul General of Spain in New York, Manuel Sassot; and Trade Commissioner Joaquin de la Infiesta. ☀

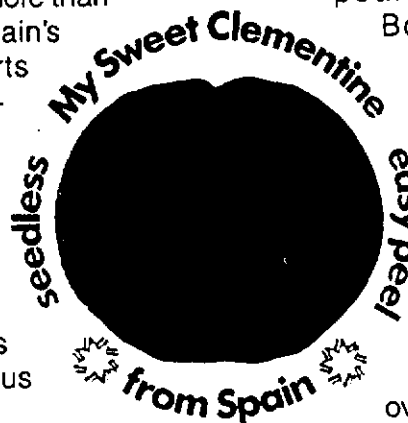
Clementines: Fast Fruit From Spain

Since clementines were first introduced to the U.S. market four years ago, exports to the U.S. have quadrupled. Although more than 80 percent of Spain's clementine exports are currently consumed within the European Economic Community, American consumers are fast becoming loyal buyers of this delicious new citrus product.

To help familiarize Americans with the fruit, Foods from Spain and the main exporters of clementines to the American market initiated an advertising campaign. The campaign, which began in late Novem-

ber, ran through December 1987. The advertisements consisted of 30-second TV commercials appearing in New York, Boston, Miami and South Carolina. Point of sale material has also been developed to help consumers identify the product in the store.

Clementines have several advantages over other mandarins. They are easy to peel, seedless, and especially sweet. The advertising campaign has helped introduce this new fruit to American consumers and inform them of their availability in the area. ☀



The Fancy Food Show

In July 1987, Foods from Spain made an impressive appearance at the Fancy Food Show, including 46 different firms under its pavilion. To make their participation even more successful, Foods from Spain developed a complete marketing program, bringing together Spain's exporters with American food importers and distributors.

Every day of the show tapas were served, drawing many people into the Foods from Spain pavilion. A gourmet trip to Spain was offered as part of the promotion. Ms. Nancy Noonan, a representative from Treats Catering in Virginia, was the winner of the trip. Having recently returned from her journey, she expressed her delight in the cuisine of Spain. "I enjoyed tasting the specialties from the different regions of Spain. The tapas, especially, were delicious."

The Spanish participants in the show were particularly pleased with the quality and number of contacts they made. Mr. Manuel Mosteiro, representing Leyma, a



Food industry leaders peruse the booths in the Foods from Spain pavilion at the International Fancy Food Show in July.

cheese firm coming to the U.S. for the first time, told us of the agreement made with a leading American importer. As a result of the agreement, the distribution of cheeses from Spain will be expanded and new types of cheeses will be introduced.

As a testament to the show's success, 95 percent of Spain's participants expressed their intent to participate in the Fancy Food Show next year. Over three-quarters

(79%) declared they had achieved their goals, and 16 percent said their goals had been surpassed. ❁

Journalists Travel to Spain

A group of ten food editors visited Spain during the week of September 13 at the invitation of the Association of Olive Exporters and the Association of Olive Oil Exporters. The focus of the trip was on the olive and olive oil industry, as well as on Spain's gastronomy. The group travelled to Seville and Madrid, visiting olive plantations plus olive and olive oil factories. Olive oil tastings and lectures on the subject were arranged. A class in the gastronomy of Spain was also organized and held at the Al-ambique Cooking School.

For the journalists, the trip to Spain was both pleasurable and a learning experience. Many had been unfamiliar with the rich variety and delicate flavoring of Spain's cooking. After their return, several of the journalists published descriptive accounts of their enchantment with both the cuisine and the country of Spain. ❁

If you would like information, please clip off this coupon and mail it to:

Foods from Spain
405 Lexington Ave.
New York, NY 10174

Name: _____ Title: _____

Business/organization: _____

Address: _____

City: _____ State: _____ Zip: _____

Telephone: () _____ Telex: _____

Please fill out the information on reverse side.



News Briefs From Spain

- A "boom" is taking place in Europe for bottled waters. Spain is now the **fourth largest producer of bottled water** in Europe and the first in the non-sparkling water and medicinal-mineral water categories.
- Spain is now the **largest producer of preserved vegetables** in Europe. Its major food items are preserved tomatoes, asparagus, artichokes, red peppers and mushrooms. Spain has also become a leading producer of fruit preserves, claiming 27 percent of the total European market.
- **Urbasa cheese** is the last cheese from Spain to be awarded **Denominacion de Origin**. Apart from Urbasa, Spain's cheeses enjoying the D.O. guarantee are: Manchego, Roncal, Mahon, Cabrales, Cantabria, Idiazabal and the Denominacion Generica Quesos de Liebana (Guarantee of origin for Liebana cheeses). Three types of cheese are covered under the Liebana guarantee: Ahumado de Aliva, Picon de Tresviso and Quesucos.
- **Extra Virgin Olive Oil** from Spain continued to gain sales during the past year. Records from 1986 show an **11.4 percent increase** in the registered number of exported cases. Much of the credit may be attributed to the successful promotional campaigns sponsored by ICEX, the Institute of International Trade, and ASOLIVA, the Association of Olive Oil Exporters of Spain.
- The **production of table olives** in Spain reached an amazing **259.4 tons** in 1986. The main regions for growing table olives are Seville and Badajoz.
- Spain is now the **fourth largest producer in the world of garlic**, with 40 to 50 percent of its production being exported to the United States. Garlic, together with saffron and paprika, is currently grown in the onion production region of Spain, requiring a mild climate with low humidity.
- **La Mancha**, the land of Don Quixote, was once known only for its famous wines and cheeses. Now **melons have become a star product** of the region, the only area of Spain to grow the fruit. Due to La Mancha's high productivity, **Spain has become the European leader in melon production**.
- Spain's **production of pears** has mounted during the last year, with a reported **30 percent increase in production**. Again, the **European Economic Community is Spain's main client**, with Italy, West Germany, France and the United Kingdom being the most avid importers of Spain's pears.

☼ Foods from Spain 405 Lexington Ave. New York, NY 10174 212-661-4959

Type of Business:

- Importer
- Distributor/wholesaler
- Retailer (supermarket)
- Retailer (specialty food/delicatessen)
- Food Service (hotel/restaurant)
- Media (food editor/writer)
- Other _____

Number of employees _____

Would you like further information on the following foods from Spain?

- Cheeses
- Olive oil/olives
- Canned vegetables
- Fruits/vegetables
- Canned seafood
- Spices
- Confection
- Nuts
- Wines
- Other _____

FOODS FROM

Spain ☼



CHEESE FROM

Spain

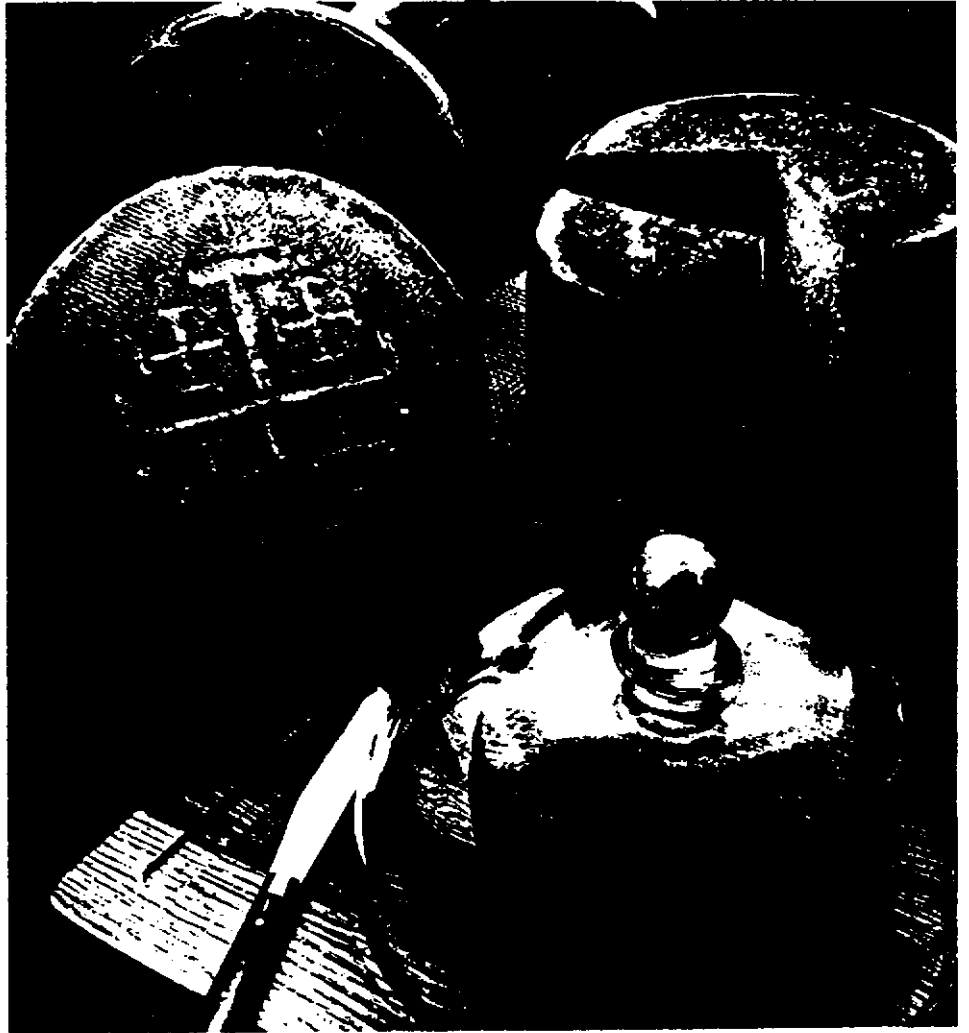


Spain's Rich Tradition of Cheesemaking

A great diversity of cheeses exists in Spain, and they are in high demand in foreign markets because of their superior quality, whether produced by craftsmen in the traditional manner or by ultramodern facilities.

With approximately 50 all natural varieties of cheese and 330 cheese manufacturers, Spain is certainly a major cheese producing country. Exports in 1986 amounted to 34, 239.42 short tons valued at \$88 million, an increase in value of 24.88 percent over 1985. Although there are numerous varieties, the primary types exported are Gouda and Edam. The principal importers of these are Switzerland, Austria, Holland, France and Italy.

The wide variety of cheeses is determined by the ecological conditions surrounding the milk supply. Apart from Switzerland, Spain is the highest, most mountainous country in Europe. Within the overall patterns of mountains and plateaus, there are dramatic contrasts in climate and terrain. Heading south, the warm, wet and densely wooded slopes of Galicia and the peaks of Asturias and the Basque provinces give way suddenly to the broad, flat meseta—or tableland—which is a dusty, barren plateau. Further south is very hot, similar to the North African Coast. These primary ecological differences determine the type of livestock—cows, sheep, or goats—and



Spain's famous Manchego cheese is exclusively manufactured with milk of the Manchega breed sheep.

this determines the diversity of milk, the raw material of the cheesemaking industry.

Ewes' milk cheeses are found all over the country, while cows' milk types are confined to the wetter north and goats' milk cheeses to the mountain ranges.

Other contributing factors to Spain's variety of cheeses are the

method of production employed (cottage industry or factory), conditions of ripening, type of microorganisms acting on the curd, and other minor factors. These all contribute to the characteristics of taste, composition, and appearances which distinguish them from each other. Spain's artisan cheeses are held in high esteem, have a personality unique to their origins, and are appreciated as a quality, natural food.

Denomination of Origin

The tradition of cheesemaking in Spain has long emphasized craftsmanship and the preservation of the special qualities associated with the place of the cheese's origin. For those reasons, since 1974, cheeses in Spain have been subject to a legal system of demarcation for the protection of producers and customers. Under the guidelines set by the National Institute of Denominations of Origin, consumers are given a guarantee that the product is of the highest quality and really comes from the place which has given it fame. When selecting a Spanish cheese, consumers should look for the D.O. seal on the package. Producers and manufacturers are also protected from unfair competition due to the improper use of the denomination of origin for products coming from other places.

By definition, a denomination of origin is the geographic name given to an agrarian product with set qualities and characteristics. Thus far, the following denominations of origin for cheeses have been made—**Roncal, Mahon, Cabrales, Manchego, Cantabria, Liebana, Urbasa and Idiazabal.**

Roncal is a double-fat cheese, exclusively obtained from milk of the "Rasa" or "Lacha" sheep. This hard cheese, slightly pungent, is manufactured and matured in the Valley of the Roncal, in Navarra. Milk for the production of this cheese comes from the breeding areas of the "lach" sheep in Navarra and valleys of the Pyrenees of Huesca. The area of production is limited to seven towns in the Roncal Valley, and there are regulations for the different stages in the cheese production.

Mahon is a pressed cheese made from cow's milk in the Balleraic island of Menorca. There are two different types: hand-made and industrial. The texture is hard and contains a yellowish brown rind.

Cabrales is produced in the area of the "Picos de Europa" in Asturias.

Major U.S. Importers of Cheese from Spain

- Amazon De Choix Specialty Foods
58-25 52nd Ave.
Woodside, NY 11377
Mr. Gene Kaplan
tf. (718) 507-8080
tx. 667925 or 206824
- ANCO Foods Corp.
149 New Dutchland
Fairfield, NY 07006
tf. (212) 575-9120
tx. 287167
- Arthur Schuman (Robin Packing)
610 Brighton Rd.
Clifton, NJ 07015
Mr. Jack Ehrenberg
tf. (201) 777-8300
tx. 133387
- Dan Carter Inc.
P.O. Box 106
Mayville, WI 53050
Mr. Daniel J. Carter
tf. (414) 387-5740
tx. 5106010298
- Dorman-Roth
14 Engine Blvd.
Moonachie, NJ 07074
Mr. Mann Allen
tf. (201) 440-7433
tx. 247394
- European Imports
2000 Pratt Blvd.
Elk Grove Village, IL 60007
Mr. Seymour Binstein
tf. (312) 364-7770
- Goya Foods
1900 N.W. 92nd Ave.
Miami, FL 33172
Mr. Augusto Ledesma
tf. (305) 592-3150
- Prime Line Distributors Inc.
361 Ansin Blvd.
Hallendale, FL 33009
Mr. Gianni Landi
tf. (305) 949-3253
tx. 522399 galmar
- Swissrose International
215 14th St.
Jersey City, NJ 07302
Mr. William Hennings
tf. (201) 420-0700
tx. 2013309685
- Washington Int'l Associates
P.O. Box 633
Hastings-on-Hudson, NY 10706
tf. (914) 478-5853
tx. 4970389 WIA

The basis of the cheese is cow milk, mixed with a small percentage of sheep and goat milk. The combination of these three different types of milk is an important factor in obtaining the quality and special nature of this cheese. Once the cheese is made, it is taken to mature in natural caverns, where moss from the cavern walls falls onto the cheese. The smell of this particular cheese is intense, and it has a bit of a hot-spicy taste.

Manchego is one of Spain's most famous cheeses. The Manchego cheese is an extra-fat cheese, exclusively manufactured with milk of the Manchega breed sheep of the areas of Albacete, Ciudad Real, Cuenca and Toledo, which constitute the region of "La Mancha." The cheese has a firm and compact texture with a characteristic aroma.

Cantabria is a creamy cows' milk cheese, while Liebana cheeses contain both cow and goats' milk. Liebana cheese is produced in the traditional manner by craftsmen—not in modern factories.

Idiazabal and **Urbasa** cheeses have their origins in the Basque Country. They are produced in the Pyrenees and have similar characteristics. Both cheeses are hard in texture, slightly smoked and coated in wax, which protects the dark caramel colored surface. These sheep's milk cheeses are white and creamy with a light aromatic herb flavor.

Although the number of cheeses receiving denominations of origin is small, that is likely to change. As other cheeses from Spain gain recognition and fame, they will surely be added to the list. ☼

foods from Spain Spain Spain

Contact: Heather Pace/ Julie Weinstein
(212) 593-6308/715-1560

FOR IMMEDIATE RELEASE

SPAIN'S POPULARITY GROWS WITH THE ANTICIPATION OF 1992'S SUMMER OLYMPICS

New York, July 10, 1988 -- Americans' infatuation with Spain has grown considerably with the anticipation of the 1992 Summer Olympics in Barcelona and the World's Fair in Seville celebrating the 500th anniversary of the discovery of the Americas.

While America sits back, enjoying the imported culture from Spain, Spanish businesses and industries are racing to modernize their operations, upgrade their services and increase their output to keep up with the growing popularity.

Specifically, the popularity of food products from Spain has grown markedly. In recent years, the American retail trade has had greater access to imported Spanish products. A trend toward more healthful eating habits in the U.S. has contributed to the growing popularity of Mediterranean foods in this country. More and more Spanish restaurants and "tapas bars" are opening and becoming successful, reflecting the increased popularity of Spanish food.

-more-

Spain has illustrated its market potential in the rapid growth of the country's exports. Olive oil production increased 21 percent and canned natural fish production jumped 118 percent in 1987. In the last year, Spain became the largest producer of garlic and onions in Europe and Spain is currently the third largest exporter of lemons in the world.

Through the Foods from Spain organization, many Spanish distributors are now able to enter the American market--at a time when they are most wanted. Piquing the interest of distributors, retailers, importers and media, Foods from Spain will provide an opportunity for over thirty representatives to exhibit their wares at the International Fancy Food and Confection Show at McCormick Place North in Chicago. Foods from Spain will host a variety of Spanish companies from caviar and sherry wine vinegar to canned seafood and nuts, and of course Spain's largest export, olives and olive oil.

"Foods from Spain's participation in the Fancy Food Show signifies an exciting move into a place of prominence in the U.S. specialty food market " said Spanish Trade Commission official Joaquin de la Infiesta. "The market is ripe for our specialty foods with the increase in consumption of Mediterranean food products. Our organization has committed substantial marketing support toward moving these products through the distribution network."

Spain/3

Foods from Spain was established by the Spanish Government in 1986 to help promote Spain's high quality food products in the United States. Its goals are to inform and educate to American food trade and American consumers about food products from Spain and to provide marketing support to that country's food exporters in the U.S. It is under the direction of the Commercial Office of Spain in New York.

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RUDER FINN & ROTMAN

CONTACT: Melanie Young 212-593-6337
Heather Pace 212-593-6308

FOR IMMEDIATE RELEASE

CIBUS '88

Parma, Italy...A Food Lover's Paradise

New York, November 5, 1987--- Parma, widely recognized as the food capital of Italy, will be the site of CIBUS '88, one of the largest international food exhibitions.

Scheduled for May 4-8, 1988, CIBUS will be held at the new Parma Fairgrounds, one of Italy's most modern and functional exhibit halls. Built in 1985, the Fairgrounds contain 60,000 square meters of exhibition space and provide extensive convention services, ranging from a heliport to travel agencies.

After only two editions of CIBUS, the show already parallels the magnitude and importance of other international food shows such as ANUGA in Cologne (started in 1951) and SIAL in Paris (started in 1964). CIBUS I and II hosted a total of 1,675 companies and over 150,000 visitors. Exhibition organizers anticipate record-breaking crowds for Cibus '88.

Executives from the show's chief organizers, Italy's Federalimentare, the Italian Food Industry Federation, and the Parma Fair Board, were in the U.S. recently to announce plans for CIBUS '88 and discuss the impact Italy's food processing industry has had on the rest of the world over the past few years.

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"We decided to launch this show three years ago in recognition of Italy's strong food producing tradition and its growing importance and influence on the international level," said Dott. Enzo Baldassi, chairman of the Parma Fair Board.

"The internationalization of Italy's food industry has fueled its growth. During a time of recession for the industrial sector, Italy's food industry grew by 8.1 percent from 1980 to 1986. Today, over 40,000 companies employ approximately 700,000 in their food industries," Baldassi continued.

In addition to Italian companies, foreign food manufacturers are lining up to participate in CIBUS '88. A variety of products will be represented, including cheeses, confectionery, beverages and snacks, among other food categories. The show will be particularly important to retailers, importers, as well as consumers in forecasting food trends.

"There will be direct confrontation between Italian and overseas firms. But it is important for CIBUS to offer a vast display of food products from various countries," Dott. Baldassi said. "The market has become increasingly international in scope, meaning that all food products can be used wherever they are found.

-more-

"CIBUS '88 poses a challenge for the food industry," Dr. Baldassi continued. "There is a trend toward lower food expenditures in the average family's budget. Today, the focus is on eating less and aiming for quality, not quantity. The exhibitors in the show should be mindful of these trends and provide high quality and versatile food preparation suggestions."

"We anticipate more nutritional, health-oriented foods from manufacturers exhibiting at CIBUS '88," added Ferdinando Catella, chairman of Italy's Federalimentare. "There is a new sensitivity among consumers toward nutrition. The rediscovery of the so-called Mediterranean Diet points us in that direction."

"CIBUS '88 will provide industry leaders an opportunity not only to understand current and future food trends, but also to increase international contacts, test new products and enhance their corporate image," Dott. Catella added

CIBUS '88 is open to all food industry executives and individuals who regularly monitor the international food industry. The last two days of the show, May 7 and 8, are open as the general public.

Special tour and travel packages and further details on CIBUS will be made available in early 1988. For specific information on CIBUS '88, contact Ruder Finn & Rotman, U.S. representatives, at (212) 593-6337/6308.

###

Registrant: Ruder, Finn & Rotman, Inc.
Registration#: 1481

The following persons in your organization filed short form registration statements on the date indicated by each name. These short forms are still in an active status. Please review and update where appropriate.

Date Filed	Name	Current Role	Termination Date?
9/27/61	Albert Feldman	Economist	
9/27/61	David Elijah Finn	President	
4/27/62	Herbert Jay Farber	Economist	
4/27/62	Saul L. Warshaw	Economist	
8/09/62	William Ruder	President	
5/28/63	Ann Sweeney Lorenzetti	Economist	
6/03/63	Mary Faith Wilson	Economist	
7/19/63	Edith H. Rieser	Economist	
7/19/63	Dan Balaban	Economist	
7/19/63	Edward James Fitzharris	Consultant	
11/08/63	Amos Landman	Economist	2/28/86
6/08/64	Judith Catherine Aarons	Economist	
10/29/65	Donald Frank Devine	Economist	10/15/72
2/10/66	David Unger	Economist	3/7/69
2/10/64	Betty Cott	Economist	
11/17/66	Morris Semmel	Economist	
11/22/66	Louie Harold Perkinson	Economist	
11/30/66	Charles J. Reiter	Economist	
12/27/66	Donald William Braman	Economist	
12/30/66	Saul Leon Warshaw	Economist	
12/30/66	Thomas Edwin Jefferson	Economist	
6/23/67	John I. Snyder	Economist	1/17/68
6/23/67	Nina Wright	Economist	
12/21/67	George H. Wittman		
9/17/68	Marvin D. Frankel	Economist	8/24/77
9/17/68	Selma Berman	Economist	
11/06/69	Etsuko S. Penner	Economist	3/31/75
1/31/71	Adele Shainblum	Economist	5/30/86
1/31/71	William F. Welch	Economist	
11/08/71	Amos Landman	Economist	
11/08/71	Nina Wright	Economist	
11/08/71	Andrew Stephen Edson	Economist	6/22/73
11/23/71	Dede Eleanor Thompson	Economist	4/20/73
11/23/71	Janet Patricia Maizner	Economist	
5/22/73	Helga Rieg Bach	Economist	2/15/74
5/22/73	Arthur S. Lindo	Economist	2/6/76
10/31/73	Lucille Corrier Schneck	Economist	1/31/77
5/30/74	Edwin Simon	Economist	2/21/75
4/22/75	Harold A. Bergen	Economist	
9/09/75	Louise Feinsot	Economist	3/27/86
3/25/76	Donald O'Sullivan	Economist	8/1/77
3/25/76	Roger Shelley	Economist	8/31/76
2/09/77	Francisco Jose Moreno	Economist	
2/08/77	Edith A. Fraser	Economist	6/30/77
2/08/77	William I. Greener, Jr.	Economist	5/31/77
4/01/77	Lynn C. Carlough	Economist	
5/02/77	Carl T. Burton	Economist	8/24/77
5/10/77	Norman Wassermann	Economist	7/15/86
9/22/77	Philip G. Ryan	Economist	1/9/79

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MILWAUKEE
REGISTRATION

Registrant: Ruc ., Finn & Rotman, Inc.
Registration#: 1481

The following persons in your organization filed short form registration statements on the date indicated by each name. These short forms are still in an active status. Please review and update where appropriate.

Date Filed	Name	Current Role	Termination Date?
9/22/77	Ann E. Goldberg	Economist	2/21/79
9/26/77	George W. Baker	Economist	11/14/78
9/27/77	Laurence Francis Dasplit	Economist	4/30/78
2/07/77	Joseph P. Conway	Economist	11/15/82
2/07/78	Hyam Gottesman	Economist	1/26/79
2/16/78	Joseph S. Nathanson	Economist	9/7/79
2/16/78	Jerome Halprin	Economist	3/15/79
7/01/80	Marci S. Blaze	Economist	
7/01/80	Liane Paulette Morse	Economist	10/16/81
7/01/80	James R. Helbig	Economist	7/30/82
8/04/80	Susan Charles	Economist	
8/04/80	Charles G. Newton, Jr.	Economist	12/15/81
1/22/81	Susanne A. Roschwalb	Economist	10/22/82
2/23/81	Susan Nierenberg Blane	Economist	3/12/82
2/23/81	Suzanne L. Warren	Economist	2/8/82
2/23/81	Bernice J. Molina	Economist	10/6/87
2/23/81	Richard J. Cunningham	Economist	10/6/87
2/23/81	Byron AQ. G. Reimus	Economist	4/12/85
4/15/81	Paula Marantz Cohen	Economist	8/18/82
5/07/81	Amanda Bader	Economist	7/26/85
10/21/81	Margot A. Amelia	Economist	
10/21/81	William Amelia	Economist	
2/09/82	Jayne Wallace Yollin	Economist	7/30/87
5/11/82	Ellin Ginsburg	Economist	4/25/86
5/11/82	Jesse L. Rotman	Economist	
5/11/82	Judith Rothrock	Economist	1/31/84
5/11/82	Laura Weill	Economist	8/31/83
5/11/82	Jill Totenberg	Economist	6/17/86
10/26/82	Donald E. Spetner	Economist	11/30/84
10/28/82	Carl David Folta	Economist	10/24/84
10/28/82	Yoichi Nishida	Economist	5/13/88
1/12/83	Richard A. Woods	Economist	7/5/85
4/20/83	Kathryn Ribbey	Economist	7/20/84
10/12/83	Margaret Panettiere	Economist	6/7/85
10/12/83	Denise Gorant	Economist	2/22/85
10/12/83	Timothy B. Benford	Economist	10/14/83
10/12/83	Forrest R. Mulvane	Economist	10/1/84
10/12/83	Terry St. John	Economist	
10/12/83	Justin Brook Newby	Economist	4/25/86
10/12/83	Janet P. Maizner	Economist	
10/12/83	Linda F. Polan	Economist	
11/13/84	Denis J. Peters	Economist	
10/30/84	Walter W. Wurfel	Economist	4/30/86
10/30/84	Jeffery Clarke Birrell	Economist	5/1/86
3/19/85	Harriet Mouchly-Weiss	Economist	3/24/86
5/09/85	Melanie B. Shimoff	Economist	5/24/85
8/20/85	Joannie C. Danielides	Economist	8/26/86
9/03/85	Sandra Stahl	Economist	
9/03/85	Rene S. Meily	Economist	4/7/86

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Registrant: Ruó ., Finn & Rotman, Inc.
Registration#: 1481

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Date Filed	Name	Current Role	Termination Date?
8/08/85	Rose Velasquez	Economist	4/4/86
8/08/85	Lisa Cutick	Economist	4/30/86
8/08/85	James Bruni	Economist	5/13/88
9/16/85	Andrew Tannen	Economist	7/15/86
4/09/86	Kathy Bloomgarden	Economist	
4/23/86	Lisa A. Horn	Economist	
5/05/86	Debra B. Medowar	Economist	7/14/88
5/23/86	William Schechter	Economist	
5/28/86	James V. Reilly	Economist	
6/24/86	Cornelia Ann Reagan	Economist	
6/19/86	Shaun Sturdy	Economist	9/25/87
7/31/86	Joseph A. Thorsen	Economist	9/30/87
8/26/86	Jeffery L. Thompkins	Economist	7/15/87
9/11/86	Glanfranco Chicco	Economist	5/6/88
10/01/86	Lawrence Wilson	Economist	
1/05/87	Katherine Wandersee	Economist	10/2/87
1/05/87	Michael S. Seggev	Economist	4/30/87
1/05/87	Richard J. Rothstein	Economist	4/10/87
1/05/87	Roberta G. Marks	Economist	
1/05/87	Erica Kaplan	Economist	
1/13/87	Patricia A. Sparlow	Economist	10/27/87
1/30/87	Mary M. Park	Economist	5/31/88
5/22/87	Melanie A. Young	Economist	8/5/88
5/22/87	Chip Walker	Economist	6/3/88
5/22/87	Heather Pace	Economist	
8/04/87	Drew D. Coburn	Economist	10/9/87
8/07/87	Peter D. Steinberg	Economist	
8/10/87	Peter Boston Paris	Economist	
11/25/87	Pamela Sue DeMala	Economist	

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REGISTRATION

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REGISTRATION

UNITED STATES DEPARTMENT OF JUSTICE
REGISTRATION UNIT
CRIMINAL DIVISION
WASHINGTON, D.C. 20530

NOTICE

Please answer the following questions and return this sheet in triplicate with your supplemental statement:

1. Is your answer to Item 16 of Section V (Political Propaganda - page 7 of Form OBD-64 - Supplemental Statement):

Yes _____ or No X _____

(If your answer to question 1 is "yes" do not answer question 2 of this form.)

2. Do you disseminate any material in connection with your registration:

Yes _____ or No _____
Answer varies for each foreign principle.

(If your answer to question 2 is "yes" please forward for our review copies of all such material including: films, film catalogs, posters, brochures, press releases, etc. which you have disseminated during the past six months.)

Abraham D. Peritz
Signature 8

10/17/88
Date

Abraham D. Peritz
Please type or print name of signatory on the line above

Treasurer
Title

REC-117
OCT 21 1988
FBI