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NOVO NORDISK A S
Form 6-K
April 28, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

April 28 2005

NOVO NORDISK A/S
(Exact name of Registrant as specified in its charter)

NOVO ALLE
DK-2880, BAGSVAERD
DENMARK
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g-32(b): 82-_____

1ST QUARTER RESULTS

FINANCIAL STATEMENT FOR THE PERIOD 1 JANUARY 2005 TO 31 MARCH 2005

Novo Nordisk increased sales by 11% in the first quarter of 2005

- * In local currencies sales in the first quarter of 2005 increased by 13%
- o Sales of insulin analogues increased by 67%

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- o Sales of NovoSeven(R) increased by 10%
- o Sales in North America increased by 27%

- * Operating profit increased by 1% to DKK 1,512 million, reflecting a negative impact from the depreciation of the US dollar and the absence of non-recurring income in the first quarter of 2005. Adjusted for the impact from currencies and changes in the level of non-recurring income, underlying operating profit increased by around 15%.

- * Net profit increased by 17% to DKK 1,232 million and earnings per share (diluted) increased by 19% to DKK 3.70.

- * Operating profit for the full year 2005 is still expected to grow by around 5%.

- * In January 2005, Novo Nordisk filed an application for European marketing approval for the use of NovoSeven(R) in blunt trauma based on clinical phase 2 data. Novo Nordisk has now received preliminary information that additional clinical data may be needed. Novo Nordisk is in consultation with EMEA (The European Medicines Agency) about these issues and expects a conclusion in the second half of this year. To further support the filing Novo Nordisk has decided to initiate a confirmatory clinical trial.

- * Lars Rebieen S0rensen, president & CEO, said: "The solid business performance during the first three months, driven by sales of insulin analogues and NovoSeven(R), confirms our positive expectations for 2005. We remain confident about the therapeutic benefits and the market potential of NovoSeven(R) despite a more challenging regulatory environment."

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FINANCIAL STATEMENT FOR THE FIRST THREE MONTHS OF 2005

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies used in the interim report are consistent with those used in the Annual Report 2004, which includes the expense impact of share-based payment schemes. The interim report has not been audited.

Amounts in DKK million, except average number of shares outstanding, earnings per share and full-time employees.

| | Q1 | Q1 | % CHANGE Q1 |
|--------------------------------|-------|-------|--------------------|
| ----- | 2005 | 2004 | 2004 to Q1 2005 |
| Income statement | | | |
| SALES | 7,258 | 6,515 | 11% |
| GROSS PROFIT | 5,173 | 4,661 | 11% |
| Gross margin | 71.3% | 71.5% | |
| Sales and distribution costs | 2,139 | 1,886 | 13% |
| Percent of sales | 29.5% | 28.9% | |
| Research and development costs | 1,106 | 1,040 | 6% |
| Percent of sales | 15.2% | 16.0% | |

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| | | | |
|---|-------|-------|-------|
| Administrative expenses | 483 | 477 | 1% |
| Percent of sales | 6.7% | 7.3% | |
| Licence fees and other operating income | 67 | 232 | (71%) |
| OPERATING PROFIT | 1,512 | 1,490 | 1% |
| Operating margin | 20.8% | 22.9% | |
| Share of profit in associated companies | 238 | (69) | - |
| Other net financial income | 38 | 156 | (88%) |
| PROFIT BEFORE TAX | 1,788 | 1,577 | 13% |
| NET PROFIT | 1,232 | 1,053 | 17% |
| Net profit margin | 17.0% | 16.2% | |

OTHER KEY NUMBERS

| | | | |
|--|--------|--------|-------|
| Depreciation, amortisation and impairment losses | 412 | 380 | 8% |
| Capital expenditure | 723 | 392 | 84% |
| Cash flow from operating activities | 1,343 | 1,350 | (1%) |
| Free cash flow | 614 | 886 | (31%) |
| Total assets | 36,497 | 33,838 | 8% |
| Equity | 25,729 | 23,942 | 7% |
| Equity ratio | 70.5% | 70.8% | |
| Average number of shares outstanding (million) - diluted | 333.2 | 339.8 | (2%) |
| DILUTED EARNINGS PER SHARE (IN DKK) | 3.70 | 3.10 | 19% |
| Full-time employees at the end of the period | 20,942 | 19,179 | 9% |

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SALES DEVELOPMENT BY SEGMENTS

Sales increased by 13% measured in local currencies. Growth was realised both within diabetes care and biopharmaceuticals - primarily driven by strategically important products such as the insulin analogues as well as NovoSeven(R).

SALES
3M 2005

GROWTH

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| | DKK MILLION | AS REPORTED |
|---|-------------|-------------|
| THE DIABETES CARE SEGMENT | | |
| Insulin analogues | 1,448 | 63% |
| Human insulin and insulin-related sales | 3,346 | 4% |
| Oral antidiabetic products | 376 | (10%) |
| DIABETES CARE - TOTAL | 5,170 | 15% |
| | | |
| THE BIOPHARMACEUTICALS SEGMENT | | |
| NovoSeven (R) | 1,090 | 7% |
| Growth hormone therapy | 596 | 8% |
| Other products | 402 | (8%) |
| BIOPHARMACEUTICALS - TOTAL | 2,088 | 4% |
| | | |
| TOTAL SALES | 7,258 | 11% |

Sales growth was realised in all regions, with North America, now constituting 29% of total sales, as the main growth driver.

DIABETES CARE

Sales of diabetes care products increased by 16% in local currencies compared to the first three months of 2004 and by 15% in Danish kroner to DKK 5,170 million.

INSULIN ANALOGUES, HUMAN INSULIN AND INSULIN-RELATED PRODUCTS

Sales of insulin analogues, human insulin and insulin-related products increased by 19% measured in local currencies and by 17% to DKK 4,794 million in Danish kroner. All regions contributed to growth both measured in local currencies and in Danish kroner.

Sales of insulin analogues increased by 67% in local currencies and by 63% in Danish kroner to DKK 1,448 million in the first three months of 2005. All regions realised solid growth rates, with North America as the primary growth driver. Sales of insulin analogues contributed with 69% of the overall growth in local currencies and now constitute more than 30% of Novo Nordisk's total sales of all insulin and insulin-related products.

North America

Sales in North America increased by 46% in local currencies in the first three months of 2005 and by 40% in Danish kroner. The sales growth reflects a solid penetration of the insulin analogues NovoLog(R) and NovoLog(R) Mix 70/30, with Novo Nordisk now holding more than 35% of the total insulin market and over 20% of the analogue market, measured by volume. Furthermore, sales of human insulin products also increased as a consequence of increased volume as well as higher prices.

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Europe

Sales in Europe increased by 7% in local currencies and by 8% in Danish kroner, with growth being driven by the portfolio of insulin analogues. The growth rate for insulin sales in the first three months of 2005 was negatively impacted by accelerated buying behaviour by patients in Germany in the fourth quarter of 2004. Moreover, insulin sales in Europe have been negatively impacted by healthcare reforms in several countries.

Japan & Oceania Sales in Japan & Oceania increased by 17% in local currencies and by 14% in Danish kroner. Growth is primarily driven by sales of NovoRapid(R) and NovoRapid(R) Mix 30, supported by a continued conversion from durable to prefilled devices, but is also reflecting a reduction in wholesalers' inventories in the same period last year in anticipation of mandatory price

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reductions effective as of 1 April 2004.

International Operations

Sales within International Operations increased by 22% in local currencies and by 19% in Danish kroner. The main growth driver is sales of human insulin, driven especially by China, while insulin analogues continue to add to overall growth.

ORAL ANTIDIABETIC PRODUCTS

Sales of oral antidiabetic products decreased compared to the same period in 2004 by 7% in local currencies and 10% in Danish kroner to DKK 376 million. The decrease was mainly caused by an inventory build-up during the first quarter of 2004 by some US wholesalers. The sales development in Europe and International Operations was positive compared to the same period last year.

BIOPHARMACEUTICALS

Sales of biopharmaceutical products increased by 6% in local currencies compared to the first three months of 2004 and by 4% measured in Danish kroner to DKK 2,088 million.

NOVOSEVEN(R)

Sales of NovoSeven(R) increased by 10% in local currencies compared to the same period last year. Measured in Danish kroner sales increased by 7% to DKK 1,090 million. Sales growth for NovoSeven(R) was primarily driven by North America, followed by International Operations.

The sales growth of NovoSeven(R) was driven by several factors during the first three months of 2005. Due to the high penetration within spontaneous bleeds in congenital inhibitor patients, the predominant part of the growth within the inhibitor segment has been generated by treatment of acquired haemophilia patients and usage of NovoSeven(R) in connection with elective surgery. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use. In addition, sales are perceived to have been positively affected by increased investigational use of NovoSeven(R) influenced by data from clinical trials from the NovoSeven(R) expansion programme.

GROWTH HORMONE THERAPY (NORDITROPIN(R) AND NORDITROPIN(R) SIMPLEXX(R))

In local currencies sales of Norditropin(R) and Norditropin(R) SimpleXx(R) products increased by 10% compared to the first three months of 2004. Measured in Danish kroner sales increased by 8% to DKK 596 million, and the sales growth was primarily driven by North America.

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OTHER PRODUCTS

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy (HRT) related products, decreased by 7% in local currencies and by 8% in Danish kroner to DKK 402 million. For the first three months of 2005, global sales continued to be negatively impacted by the overall contraction of the HRT market.

COSTS, LICENCE FEES AND OTHER OPERATING INCOME

The cost of goods sold increased by 12% to DKK 2,085 million, leaving the gross margin at 71.3%, compared to 71.5% in the first three months of 2004. The gains from an improved product mix as well as productivity increases were more than offset by an adverse currency impact of approximately 0.5 percentage point.

Total non-production-related costs increased by 10% to DKK 3,728 million. The increase in non-production-related costs reflects especially costs related to sales and distribution, which increased slightly more than sales. This is

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primarily a consequence of the increase in the US diabetes care sales force that was implemented during the second quarter of 2004.

Licence fees and other operating income in the first three months of 2005 were DKK 67 million, compared to DKK 232 million in the same period last year when a non-recurring settlement income related to Pfizer's early termination of an out-licence agreement for certain HRT products in the US was recorded.

NET FINANCIALS

Net financials showed a net income of DKK 276 million in the first three months of 2005 compared to DKK 87 million in the same period in 2004. As previously reported, Novo Nordisk has recorded a gain of around DKK 250 million from the divestment of the shareholding in Ferrosan A/S. Included in net financials are foreign exchange gains of DKK 38 million compared to a gain of DKK 138 million in the same period last year. The results from foreign exchange hedging in the first quarter of 2005 were negatively impacted by the IFRS mandated mark-to-market valuation of foreign exchange options.

OUTLOOK 2005

The expectation for SALES growth in 2005 measured in local currencies remains between 10-15%, whereas reported sales growth is still expected to be around 10%. Reported OPERATING PROFIT is still expected to grow by around 5% reflecting a significant impact from the depreciation of the US dollar and related currencies and the absence of non-recurring income in 2005. Excluding the impact from currency movements and non-recurring items, expectations for underlying operating profit growth remain in line with the long-term financial target of growing operating profit by 15%.

For 2005, Novo Nordisk now expects a NET FINANCIAL INCOME of DKK 150 million due to the non-recurring income related to the divestment of shares in Ferrosan A/S. Novo Nordisk now expects the TAX RATE for 2005 to be approximately 31%, 1 percentage point lower than previously expected, as a consequence of the tax-exempt status of the capital gain from the divestment of shares in Ferrosan A/S.

However, provided that the Danish parliament (Folketinget) formally approves a recently proposed change of Danish corporation tax laws during 2005, Novo Nordisk expects the tax rate for 2005 to be approximately 29%, as a consequence of:

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- * a reduction of the tax rate by approximately 1 percentage point caused by a reduction in the Danish corporate income tax rate from 30% to 28% with effect from 2005 onwards; and
- * a non-recurring reduction of the tax rate by approximately 1 percentage point due to a re-evaluation of the company's deferred tax liabilities as a consequence of the reduction in the Danish corporate income tax rate.

Novo Nordisk still expects CAPITAL EXPENDITURE of close to DKK 4 billion in 2005. DEPRECIATIONS, AMORTISATION AND IMPAIRMENT LOSSES are still expected to be around DKK 1.9 billion, whereas FREE CASH FLOW is now expected to be around DKK 2.5 billion.

Novo Nordisk has hedged expected net cash flows in relation to US dollars, Japanese yen and British pounds for 14, 11 and 9 months, respectively. The financial impact from currency hedging is included in 'Net financials'.

All of the above expectations are provided that currency exchange rates remain at the current level for the rest of 2005.

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RESEARCH AND DEVELOPMENT UPDATE

DIABETES CARE

The European Commission has extended the marketing authorisation for Levemir(R) (insulin detemir) to include treatment of diabetes in children and adolescents 6-17 years of age. Moreover, an extended authorisation has also been received in Europe for NovoRapid(R) (insulin aspart) to include treatment of diabetes in children 2-6 years of age.

In Japan, a phase 2 clinical trial with liraglutide has been started, and some 200 patients are expected to be included in the trial. Novo Nordisk still expects to start phase 3 clinical trials with liraglutide in the US around the turn of the year.

The findings from the pharmacokinetic and pharmacodynamic (PK/PD) analysis in connection with the phase 3 safety study for the AERx(R) iDMS project conducted during 2003-2004 show that the impaired regulation of meal-related plasma glucose is not caused by formation of insulin antibodies. Hence, the lower than expected post-prandial efficacy is likely to be a result of the chosen comparator insulin, which was subcutaneously injected NovoRapid(R). Furthermore, data from the phase 3 safety study reveals that patients treated with pulmonary insulin over a 24-month period obtain a similar level of long-term glycaemic control, as measured by glycosylated haemoglobin A1c (HbA1c), compared to patients on an intensified treatment regimen of subcutaneously injected NovoRapid(R).

Following additional strip and device optimisation and validation, Novo Nordisk expects to make the decision about the re-initiation of the remaining phase 3 clinical studies for the AERx(R) iDMS project at the turn of the year.

Novo Nordisk has decided to cease further clinical development of NN2501, an oral glucagon receptor antagonist, with the potential ability to inhibit excessive glucose production in the liver of patients with type 2 diabetes. Clinical data from the phase 1 trial revealed that NN2501 did not demonstrate a competitive glucose lowering profile. No safety concerns were identified.

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BIOPHARMACEUTICALS

As previously communicated, Novo Nordisk filed an application with EMEA (The European Medicines Agency) in January 2005 for marketing approval for the use of NovoSeven(R) in blunt trauma. The filing was based on results obtained from a phase 2 clinical trial. Given prior discussions with the European regulatory authorities, Novo Nordisk found it prudent to apply for marketing approval on this basis as this would have led to an early approval to the benefit of patients and the company.

Preliminary information from EMEA now indicates that additional data related to efficacy/safety may be needed. Novo Nordisk is in consultation with EMEA about these issues and expects a conclusion in the second half of this year. To further support the filing, Novo Nordisk has decided to initiate a confirmatory clinical trial in the EU and other countries outside the US. This trial is expected to start mid-2005.

In the US, Novo Nordisk is in the process of finalising the details of the trial protocol for the use of NovoSeven(R) in trauma. Based on ongoing consultations with FDA (the US regulatory authorities), the clinical trial is expected to encompass around 1000 patients. Pending final FDA approval, the trial is expected to be initiated in the third quarter of 2005.

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Novo Nordisk expects to file an application in Europe in the third quarter of 2005 for marketing approval for the use of NovoSeven(R) in connection with intracerebral haemorrhage (ICH). The filing will be supported with additional safety data from a confirmatory clinical trial.

This confirmatory clinical trial is still expected to be initiated around mid-2005. In addition to supporting the European filing, it is also expected to generate the necessary clinical documentation for filing with FDA for regulatory approval in the US of the use of NovoSeven(R) in connection with ICH. The trial is expected to involve around 450 patients and to involve clinical centres in the US, Europe as well as other countries.

Within HRT, a phase 3 clinical trial with an ultra-low dose version of Vagifem(R), Novo Nordisk's topical oestrogen product, has been initiated in the US. The study will involve around 600 patients and a treatment period of twelve months. The results from this study are expected to support the move towards lower-dose versions of HRT products.

EQUITY

Total equity was DKK 25,729 million at the end of the first three months of 2005, equal to 70.5% of total assets, compared to 70.8% at the end of 2004. Please refer to appendix 5 for further elaboration of changes in equity during 2005.

HOLDING OF TREASURY SHARES

As per 27 April 2005, Novo Nordisk A/S and its wholly-owned affiliates owned 23,174,069 of its own B shares, corresponding to 6.53% of the total share capital.

SHARE REPURCHASE PROGRAMME

Novo Nordisk expects to accelerate the ongoing DKK 5 billion share repurchase programme announced in April 2004, which was originally communicated to last until 2006. As a consequence of the solid free cash flow generation in 2004 as well as the improved expectations for free cash flow generation in 2005, Novo Nordisk now expects to repurchase shares with a market value equivalent to the remaining DKK 3 billion of this programme during 2005.

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SUSTAINABILITY ISSUES UPDATE

On 31 March 2005, Novo Nordisk was awarded the MIA Prize 2005 - 'Diversity in Working'. This award is given to companies that take the lead in promoting diversity and consistently prevent discrimination. It was launched in 2004 by the Danish Institute for Human Rights with support from the European Union, which has adopted new rules ensuring equal opportunities for all regardless of gender, ethnic background, religion, handicap, age or sexual orientation. In its motivation, the jury highlighted the fact that Novo Nordisk has realised a compassionate and respectful people policy in an exemplary way, viewing diversity and equal opportunities as requirements for competitive strength.

LEGAL ISSUES UPDATE

Novo Nordisk Inc, together with the majority of hormone therapy product manufacturers in the US, is a defendant in product liability lawsuits related to Novo Nordisk's hormone therapy products. These lawsuits currently involve a total of 31 plaintiffs who allege to have used Novo Nordisk's hormone therapy products. These products (Activella(R) and Vagifem(R)) have been sold and marketed in the US since 2000. Until July 2003, the products were sold and marketed exclusively in the US by Pharmacia & Upjohn Corporation (now Pfizer Inc). According to information received from Pfizer an additional 11 individuals allege, in relation to a similar lawsuit against Pfizer Inc, that they have used Novo Nordisk's hormone therapy products. All of these proceedings are in their

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preliminary stages; however, Novo Nordisk is not expecting the claims to impact Novo Nordisk's financial outlook.

CONFERENCE CALL DETAILS

At 14.00 CET today, corresponding to 8.00 am New York time, a conference call will be held. Investors will be able to listen in via a link on novonordisk.com, which can be found under 'Investors - Download centre'. Presentation material for the conference call will be made available approximately one hour before on the same page.

FORWARD-LOOKING STATEMENT

The above sections contain forward-looking statements as the term is defined in the US Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations or forecasts of events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, Novo Nordisk's ability to successfully market both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, and unexpected growth in costs and expenses.

Risks and uncertainties are further described in reports filed by Novo Nordisk with the US Securities and Exchange Commission (SEC) including the company's Form 20-F, which was filed on 21 February 2005. Please also refer to the section 'Risk Management' in the Annual Report 2004. Novo Nordisk is under no duty to update any of the forward-looking statements or to conform such statements to actual results, unless required by law.

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MANAGEMENT STATEMENT

Today, the Board of Directors and Executive Management reviewed and approved the interim report and accounts of Novo Nordisk A/S for the first quarter of 2005.

The interim report and accounts have been prepared in accordance with International Financial Reporting Standards and the additional Danish disclosure requirements applying to listed companies' interim reports and accounts.

In our opinion the accounting policies used are appropriate and the overall presentation of the interim report and accounts is adequate. Furthermore, in our opinion the interim report and accounts give a true and fair view of the Group's assets, liabilities, financial position and of the results of the operations and consolidated cash flows for the period under review.

Bagsvaerd 28 April 2005

EXECUTIVE MANAGEMENT:

Lars Rebien Sorensen

Jesper Brandgaard

Lars Alblom Jorgensen

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| | | |
|--------------------------|--------------------------------|-------------------------|
| President and CEO | CFO | |
| Lise Kingo | Kare Schultz | Mads Krogsgaard Thomsen |
| BOARD OF DIRECTORS: | | |
| Mads Ovlisen Chairman | Sten Scheibye Vice chairman | Goran A Ando |
| Kurt Briner | Henrik Gurtler | Johnny Henriksen |
| Niels Jacobsen | Anne Marie Kverneland | Kurt Anker Nielsen |
| Stig Strobaek | Jorgen Wedel | |

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CONTACTS FOR FURTHER INFORMATION

MEDIA:

Outside North America:
Mike Rulis
Tel (direct): (+45) 4442 3573
E-mail: mike@novonordisk.com

In North America:
Susan T Jackson
Tel (direct): (+1) 609 919 7776
E-mail: stj@novonordisk.com

INVESTORS:

Outside North America:
Mogens Thorsager Jensen
Tel (direct): (+45) 4442 7945
E-mail: mtj@novonordisk.com

Palle Holm Olesen
Tel (direct): (+45) 4442 6175
E-mail: phoo@novonordisk.com

Mads Veggerby Lausten
Tel (direct): (+45) 4443 7919
E-mail: mlau@novonordisk.com

In North America:
Any of the above contacts or
tel (direct): (+1) 609 919 7937

Further information on Novo Nordisk is available on the company's internet homepage at the address: novonordisk.com

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APPENDIX 1: QUARTERLY NUMBERS IN DKK

(Amounts in DKK million, except number of employees, earnings per share and number of shares outstanding.)

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| | 2005 | | 2004 |
|--|--------|--------|--------|
| | Q1 | Q4 | Q3 |
| SALES | 7,258 | 7,944 | 7,408 |
| Gross profit | 5,173 | 5,783 | 5,318 |
| Gross margin | 71.3% | 72.8% | 71.8% |
| Sales and distribution costs | 2,139 | 2,364 | 2,039 |
| Percent of sales | 29.5% | 29.8% | 27.5% |
| Research and development costs | 1,106 | 1,243 | 1,086 |
| Percent of sales | 15.2% | 15.6% | 14.7% |
| Administrative expenses | | 534 | |
| | 483 | | 502 |
| Percent of sales | 6.7% | 6.7% | 6.8% |
| Licence fees and other operating income (net) | 67 | 213 | 5 |
| OPERATING PROFIT | 1,512 | 1,855 | 1,750 |
| Operating margin | 20.8% | 23.4% | 23.6% |
| Share of profit/(loss) in associated companies | 238 | (20) | 12 |
| Financial income | 114 | 491 | 125 |
| | 114 | 491 | 125 |
| Financial expenses | 76 | 186 | 52 |
| Profit before taxation | 1,788 | 2,140 | 1,835 |
| NET PROFIT | 1,232 | 1,462 | 1,226 |
| Depreciation, amortisation and impairment losses | 412 | 549 | 576 |
| Capital expenditure | 723 | 1,092 | 873 |
| Cash flow from operating activities | 1,343 | 2,103 | 2,426 |
| Free cash flow | 614 | 903 | 1,533 |
| Equity | 25,729 | 26,504 | 25,557 |
| Total assets | 36,497 | 37,433 | 35,587 |
| Equity ratio | 70.5% | 70.8% | 71.8% |
| Full-time employees at the end of the period | 20,942 | 20,285 | 20,001 |
| Diluted earnings per share (in DKK)* | 3.70 | 4.37 | 3.63 |
| Average number of shares outstanding (million)* | | | |
| - used for diluted earnings per share | 333.2 | 334.7 | 338.2 |
| Sales by business segments: | | | |
| Insulin analogues | 1,448 | 1,332 | 1,252 |
| Human insulin and insulin-related sales | 3,346 | 3,944 | 3,593 |
| Oral antidiabetic products (OAD) | 376 | 403 | 445 |
| DIABETES CARE TOTAL | 5,170 | 5,679 | 5,290 |
| NovoSeven(R) | 1,090 | 1,170 | 1,086 |
| Growth hormone therapy | 596 | 651 | 559 |
| Hormone replacement therapy | 328 | 364 | 396 |
| Other products | 74 | 80 | 77 |
| BIOPHARMACEUTICALS TOTAL | 2,088 | 2,265 | 2,118 |
| Sales by geographic segments: | | | |
| Europe | 3,006 | 3,364 | 3,057 |
| North America | 2,092 | 1,816 | 2,098 |
| International Operations | 1,128 | 1,559 | 1,171 |
| Japan & Oceania | 1,032 | 1,205 | 1,082 |

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| | | | |
|--------------------|-----|-------|-------|
| Diabetes care | 750 | 1,047 | 746 |
| Biopharmaceuticals | 762 | 808 | 1,004 |

*) For Q1 2005 diluted earnings per share/ADR of a nominal value of DKK 2, which include options on Novo Nordisk's treasury shares with an exercise price below current market value, have been based on an average number of shares of 333,232,912.

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APPENDIX 2: QUARTERLY NUMBERS IN EUR

(Amounts in EUR million, except number of employees, earnings per share and number of shares outstanding.)

Key figures are translated into EUR as supplementary information - the translation is based on average exchange rate for income statement and exchange rate at the balance sheet date for balance sheet items.

| | 2005 | | | 2004 |
|--|-------|-------|-------|------|
| | Q1 | Q4 | Q3 | |
| SALES | 975 | 1,068 | 997 | |
| Gross profit | 695 | 778 | 715 | |
| Gross margin | 71.3% | 72.8% | 71.8% | 7 |
| Sales and distribution costs | 287 | 318 | 274 | |
| Percent of sales | 29.5% | 29.8% | 27.5% | 2 |
| Research and development costs | 149 | 167 | 146 | |
| Percent of sales | 15.2% | 15.6% | 14.7% | 1 |
| Administrative expenses | 65 | 72 | 67 | |
| Percent of sales | 6.7% | 6.7% | 6.8% | |
| Licence fees and other operating income (net) | 9 | 28 | 8 | |
| | | | | |
| OPERATING PROFIT | 203 | 249 | 236 | |
| Operating margin | 20.8% | 23.4% | 23.6% | 2 |
| | | | | |
| Share of profit in associated R&D companies | 32 | (1) | - | |
| Financial income | 15 | 65 | 17 | |
| Financial expenses | 24 | 25 | 7 | |
| | | | | |
| Profit before taxation | 240 | 288 | 246 | |
| | | | | |
| NET PROFIT | 166 | 197 | 165 | |
| | | | | |
| Depreciation, amortisation and impairment losses | 55 | 74 | 77 | |
| Capital expenditure | 97 | 147 | 117 | |
| Cash flow from operating activities | 180 | 283 | 326 | |
| Free cash flow | 82 | 121 | 207 | |
| | | | | |
| Equity | 3,454 | 3,563 | 3,434 | 3, |
| Total assets | 4,899 | 5,033 | 4,782 | 4, |
| Equity ratio | 70.5% | 70.8% | 71.8% | 7 |

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| | | | | |
|---|--------|--------|--------|--------|
| Full-time employees at the end of the period | 20,942 | 20,285 | 20,001 | 19,000 |
| Diluted earnings per share (in EUR)* | 0.50 | 0.58 | 0.49 | 0.49 |
| Average number of shares outstanding (million)* | | | | |
| - used for diluted earnings per share | 333.2 | 334.7 | 338.2 | 333.2 |
| Sales by business segments: | | | | |
| Insulin analogues | 195 | 179 | 169 | |
| Human insulin and insulin-related sales | 450 | 531 | 483 | |
| Oral antidiabetic products (OAD) | 51 | 54 | 60 | |
| DIABETES CARE TOTAL | 696 | 764 | 712 | |
| NovoSeven(R) | 146 | 157 | 147 | |
| Growth hormone therapy | 80 | 87 | 75 | |
| Hormone replacement therapy | 44 | 49 | 53 | |
| Other products | 9 | 11 | 10 | |
| BIOPHARMACEUTICALS TOTAL | 279 | 304 | 285 | |
| Sales by geographic segments: | | | | |
| Europe | 404 | 452 | 411 | |
| North America | 281 | 244 | 282 | |
| International Operations | 152 | 210 | 157 | |
| Japan & Oceania | 138 | 162 | 147 | |
| Segment operating profit: | | | | |
| Diabetes care | 101 | 141 | 101 | |
| Biopharmaceuticals | 102 | 108 | 135 | |

*) For Q1 2005 diluted earnings per share/ADR of a nominal value of DKK 2, which include options on Novo Nordisk's treasury shares with an exercise price below current market value, have been based on an average number of shares of 333,232,912.

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APPENDIX 3: INCOME STATEMENT

| DKK million | 2005 | 2004 |
|--|-------|-------|
| | Q1 | Q1 |
| Sales | 7,258 | 6,515 |
| Cost of goods sold | 2,085 | 1,854 |
| GROSS PROFIT | 5,173 | 4,661 |
| Sales and distribution costs | 2,139 | 1,886 |
| Research and development costs | 1,106 | 1,040 |
| Administrative expenses | 483 | 477 |
| Licence fees and other operating income (net) | 67 | 232 |
| OPERATING PROFIT | 1,512 | 1,490 |
| Share of profit/(loss) in associated companies | 238 | (69) |
| Financial income | 114 | 178 |
| Financial expenses | 76 | 22 |
| PROFIT BEFORE TAXATION | 1,788 | 1,577 |
| Income taxes | 556 | 524 |
| NET PROFIT | 1,232 | 1,053 |

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| | | |
|--|-------|-------|
| BASIC EARNINGS PER SHARE (DKK) | 3.71 | 3.11 |
| DILUTED EARNINGS PER SHARE DILUTED (DKK) | 3.70 | 3.10 |
| SEGMENT SALES: | | |
| Diabetes care | 5,170 | 4,508 |
| Biopharmaceuticals | 2,088 | 2,007 |
| SEGMENT OPERATING PROFIT: | | |
| Diabetes care | 750 | 675 |
| Operating margin | 14.5% | 15.0% |
| Biopharmaceuticals | 762 | 815 |
| Operating margin | 36.5% | 40.6% |

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APPENDIX 4: BALANCE SHEET

| DKK million | 31 MAR 2005 | 31 Dec 2004 |
|-------------------------------------|-------------|-------------|
| ASSETS | | |
| Intangible assets | 403 | 314 |
| Property, plant and equipment | 18,240 | 17,559 |
| Investments in associated companies | 769 | 883 |
| Deferred tax assets | 579 | 769 |
| Other financial assets | 189 | 159 |
| TOTAL LONG-TERM ASSETS | 20,180 | 19,684 |
| Inventories | 7,335 | 7,163 |
| Trade receivables | 4,252 | 4,062 |
| Tax receivables | 447 | 710 |
| Other receivables | 1,435 | 1,855 |
| Marketable securities | 526 | 526 |
| Cash at bank and in hand | 2,322 | 3,433 |
| TOTAL CURRENT ASSETS | 16,317 | 17,749 |
| TOTAL ASSETS | 36,497 | 37,433 |
| EQUITY AND LIABILITIES | | |
| Share capital | 709 | 709 |
| Treasury shares | (47) | (45) |
| Share premium account | 2,565 | - |
| Retained earnings | 24,780 | 22,671 |
| Other comprehensive income | 287 | 604 |
| TOTAL EQUITY | 25,729 | 26,504 |
| Long-term debt | 1,246 | 1,188 |
| Deferred tax liabilities | 1,541 | 1,853 |
| Provision for pensions | 272 | 250 |
| Other provisions | 263 | 358 |
| Total long-term liabilities | 3,322 | 3,649 |
| Short-term debt | 424 | 507 |
| Trade payables | 1,025 | 1,061 |

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| | | |
|------------------------------|--------|--------|
| Tax payables | 442 | 631 |
| Other liabilities | 4,030 | 3,721 |
| Other provisions | 1,525 | 1,360 |
| Total current liabilities | 7,446 | 7,280 |
| | | |
| TOTAL LIABILITIES | 10,768 | 10,929 |
| | | |
| TOTAL EQUITY AND LIABILITIES | 36,497 | 37,433 |

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APPENDIX 5: STATEMENT OF CHANGES IN EQUITY

| DKK million | Share capital | Treasury shares | Share premium account | Retained earnings | Other comp ----- Exchange rate adjust- ments |
|---|---------------|-----------------|-----------------------|-------------------|---|
| Q1 2005 | | | | | |
| Balance at the beginning of the year | 709 | (45) | 2,565 | 22,671 | (40) |
| Exchange rate adjustment of investments in subsidiaries | | | | | 8 |
| Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period | | | | | |
| Deferred gain/(loss) on cash flow hedges at the end of the period | | | | | |
| Other adjustments | | | | 96 | |
| Net income recognised directly in equity | - | - | - | 96 | 8 |
| Net profit for the period | | | | 1,232 | |
| Total income for the period | - | - | - | 1,328 | 8 |
| Share-based payment | | | | 20 | |
| Purchase of treasury shares | | (2) | | (225) | |
| Sale of treasury shares | | - | | 15 | |
| Transfer of share premium account to retained earnings *) | | | (2,565) | 2,565 | |
| Dividends | | | | (1,594) | |
| BALANCE AT THE END OF THE PERIOD | 709 | (47) | - | 24,780 | (32) |

*) In accordance with changes in the Danish Companies Act the share premium account is transferred to retained earnings.

Q1 2004

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| | | | | | |
|---|-----|------|-------|---------|------|
| Balance at the beginning of the year | 709 | (33) | 2,565 | 20,925 | (79) |
| Exchange rate adjustment of investments in subsidiaries | | | | | (20) |
| Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period | | | | | |
| Deferred gain/(loss) on cash flow hedges at the end of the period | | | | | |
| Other adjustments | | | | | |
| Net income recognised directly in equity | - | - | - | - | (20) |
| Net profit for the period | | | | 1,053 | |
| Total income for the period | - | - | - | 1,053 | (20) |
| Share-based payment | | | | 26 | |
| Purchase of treasury shares | | - | - | | |
| Sale of treasury shares | | - | | 17 | |
| Dividends | | | | (1,488) | |
| ----- | | | | | |
| Balance at the end of the period | 709 | (33) | 2,565 | 20,533 | (99) |

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APPENDIX 6: CONDENSED CASH FLOW STATEMENT

| DKK million | Q1 2005 | Q1 2004 |
|---|---------|---------|
| NET PROFIT | 1,232 | 1,053 |
| Net reversals with no effect on cash flow | 887 | 1,292 |
| Income taxes paid and net interest received | (558) | (1,085) |
| CASH FLOW BEFORE CHANGE IN WORKING CAPITAL | 1,561 | 1,260 |
| Net change in working capital | (218) | 90 |
| CASH FLOW FROM OPERATING ACTIVITIES | 1,343 | 1,350 |
| Net investments in intangible assets and long-term financial assets | (6) | (72) |
| Capital expenditure for property, plant and equipment | (723) | (392) |
| Net change in marketable securities (>3 months) | 2 | 1,002 |
| TOTAL CASH FLOW FROM INVESTING ACTIVITIES | (727) | 538 |
| CASH FLOW FROM FINANCING ACTIVITIES | (1,808) | (1,506) |
| NET CASH FLOW | (1,192) | 382 |
| Unrealised gain/(loss) on exchange rates in cash and cash equivalents | 130 | 4 |
| NET CHANGE IN CASH AND CASH EQUIVALENTS | (1,062) | 386 |

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| | | |
|--|-------|-------|
| Cash and cash equivalents at the beginning of the year | 2,963 | 841 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 1,901 | 1,227 |
| Bonds with original term to maturity exceeding three months | 507 | 815 |
| Undrawn committed credit facilities | 6,705 | 5,722 |
| FINANCIAL RESOURCES AT THE END OF THE PERIOD | 9,113 | 7,764 |
| | | |
| FREE CASH FLOW* | 614 | 886 |

*) Cash flow from operating activities + Cash flow from investing activities -
Net change in marketable securities (>3 months)

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

Date: April 28 2005

NOVO NORDISK A/S

Lars Rebien Sorensen,
President and Chief Executive Officer