NOVO NORDISK A S
Form 6-K
May 01, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER
Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

MAY 01, 2009

NOVO NORDISK A/S

(Exact name of Registrant as specified in its charter)

Novo Allé
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 [X] 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 [X]

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

Company Announcement

Interim financial report for the period 1 January 2009 to 31 March 2009

30 April 2009

Novo Nordisk increased sales by 18% in the first quarter of 2009

Operating profit increased by 35% supported by continued gross margin improvement

Sales in Danish kroner increased by 18% and by 11% in local currencies.

- Sales of modern insulins increased by 31% (25% in local currencies).
- Sales of NovoSeven® increased by 25% (18% in local currencies).
- Sales of Norditropin® increased by 18% (9% in local currencies).
- Sales in North America increased by 31% (16% in local currencies).
- Sales in International Operations increased by 20% (16% in local currencies).

Gross margin improved by 2.6 percentage points to 79.9% in the first three months of 2009, primarily reflecting continued productivity improvements and a positive currency impact of around 1.0 percentage points.

Reported operating profit increased by 35% to DKK 3,810 million. Adjusted for the impact from currencies and non-recurring costs in 2008 related to the discontinuation of all pulmonary delivery projects, underlying operating profit increased by around 15%.

Net profit increased by 24% to DKK 2,699 million. Earnings per share (diluted) increased by 27% to DKK 4.41.

In Europe, the Committee for Medicinal Products for Human Use (CHMP) under the European Medicines Agency (EMEA) adopted a positive opinion for Victoza® (liraglutide) and Novo Nordisk expects to receive the European Marketing Authorisation from the European Commission within approximately two months.

In the US, following the Advisory Committee meeting on 2 April, Novo Nordisk is working with the United States Food and Drug Administration (FDA) as it completes the review of the liraglutide application.

For 2009, operating profit measured in local currencies is now expected to grow by at least 10% and reported operating profit growth to be around 8 percentage points higher.

Lars Rebien Sørensen, president and CEO, said: We are satisfied with the financial performance during the first quarter of 2009 which is driven by solid sales growth for the modern insulins and gross margin improvements. Following the positive opinion in Europe for Victoza®, we now look forward to launching Victoza® in the first European markets this summer.

Company Announcement no 25 / 2009
Interim financial report for the period 1 January 2009 to 31 March 2009

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Financial statement for the first three months of 2009

The present interim financial report for the first quarter of 2009 has been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by IASB and adopted by the EU, and the additional Danish disclosure requirements applying to listed companies interim reports. The interim financial report has not been audited. See Accounting policies on page 10 for further information.

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

Profit and loss	**Q1 2009**	**Q1 2008**	***% change Q1 2008 to Q1 2009***
Sales	**12,498**	**10,614**	***18%***
Gross profit	**9,990**	**8,201**	***22%***
Gross margin	*79.9%*	*77.3%*	
Sales and distribution costs	3,844	2,975	*29%*
Percent of sales	*30.8%*	*28.0%*	
Research and development costs	1,744	1,858	*(6%)*
- hereof discontinuationcosts for pulmonary diabetes projects	-	*220*	-
Percent of sales	*14.0%*	*17.5%*	
Percent of sales adjusted for pulmonary diabetes projects	*14.0%*	*15.4%*	
Administrative expenses	679	627	*8%*
Percent of sales	*5.4%*	*5.9%*	
Licence fees and other operating income	87	88	*(1%)*
Operating profit	**3,810**	**2,829**	***35%***
Operating margin	*30.5%*	*26.7%*	
Net financials	(305)	39	-
Profit before tax	**3,505**	**2,868**	***22%***
Net profit	**2,699**	**2,180**	***24%***
Net profit margin	*21.6%*	*20.5%*	
Other key numbers			
Depreciation, amortisation and impairment losses	607	563	*8%*
Capital expenditure	413	214	*93%*
Cash flow from operating activities	4,148	3,070	*35%*
Free cash flow	3,626	2,795	*30%*
Total assets	50,205	47,534	*6%*

Equity		31,345	31,251	*0%*
Equity ratio		*62.4%*	*65.7%*	
Average number of shares outstanding (million)	diluted	612.7	626.3	*(2%)*
Diluted earnings per share (in DKK)		**4.41**	**3.48**	***27%***
Full-time employees at the end of the period		27,429	25,765	*6%*

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Sales development by segments

Sales increased by 18% in Danish kroner and by 11% measured in local currencies. While growth was realised within both diabetes care and biopharmaceuticals, the primary growth contribution originated from the modern insulins.

	Sales Q1 2009 DKK million	Growth as reported	Growth in local currencies	Share of growth in local currencies
The diabetes care segment				
Modern insulins	4,990	31%	25%	77%
- Levemir®	*1,161*	*42%*	*37%*	*25%*
- NovoMix®	*1,553*	*25%*	*21%*	*22%*
- NovoRapid®	*2,276*	*29%*	*21%*	*30%*
Human insulins	3,004	2%	(4%)	(9%)
Insulin-related products	484	9%	5%	2%
Oral antidiabetic products	691	8%	1%	0%
Diabetes care total	**9,169**	**17%**	**11%**	**70%**
The biopharmaceuticals segment				
NovoSeven®	1,805	25%	18%	22%
Growth hormone therapy (Norditropin®)	1,034	18%	9%	7%
Other products	490	8%	3%	1%
Biopharmaceuticals total	**3,329**	**20%**	**13%**	**30%**
Total sales	**12,498**	**18%**	**11%**	**100%**

Sales development by regions

In the first three months of 2009, sales growth was realised in all regions. North America was the main contributor to growth with 44% share of growth measured in local currencies and now constitutes the largest sales region for Novo Nordisk. International Operations and Europe contributed 28% and 26%, respectively, of the total sales growth, whereas Japan and Oceania accounted for 2% of the growth.

Diabetes care

Sales of diabetes care products increased by 17% measured in Danish kroner to DKK 9,169 million and by 11% in local currencies compared to the first three months of 2008.

Modern insulins, human insulins and insulin-related products

In the first three months of 2009, sales of modern insulins, human insulins and insulin-related products increased by 18% in Danish kroner to DKK 8,478 million and by 12% measured in local currencies compared with the same period last year. All regions contributed to growth measured in local currencies, with North America and International Operations having the highest growth rates. Novo Nordisk continues to be the global leader with 52% of the total insulin market and 45% of the modern insulin market, both measured by volume.

The sales growth is driven by the portfolio of modern insulins exhibiting a steady sales growth globally. Sales of modern insulins increased by 31% in Danish kroner to DKK 4,990 million and by 25% in local currencies compared with the first three months of 2008. All regions realised

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solid growth rates, with North America accounting for more than half of the growth followed by Europe and International Operations. Sales of modern insulins now constitute 62% of Novo Nordisk s sales of insulin.

North America

Sales in North America increased by 39% in Danish kroner and by 22% in local currencies in the first three months of 2009, reflecting a solid penetration of the modern insulins Levemir®, NovoLog® and NovoLog® Mix 70/30**.** Novo Nordisk maintains its leadership position in the US insulin market with 42% of the total insulin market and 33% of the modern insulin market, both measured by volume. Currently, around 38% of Novo Nordisk s modern insulin volume in the US is being sold in FlexPen®.

Europe

Sales in Europe decreased by 1% measured in Danish kroner and increased by 3% in local currencies, reflecting continued progress for the portfolio of modern insulins but also declining human insulin sales. Novo Nordisk holds 55% of the total insulin market and 51% of the modern insulin market, both measured by volume, and is capturing the main share of growth in the modern insulin market. The device penetration in Europe remains high with more than 95% of Novo Nordisk s insulin volume being sold in devices, primarily NovoPen® and FlexPen®.

International Operations

Sales within International Operations increased by 22% in Danish kroner and by 19% in local currencies. The main contributor to growth in the first three months of 2009 was sales of modern insulins, primarily in Turkey and China. Furthermore, sales of human insulins continue to add to overall growth in the region, also driven by China.

Japan & Oceania

Sales in Japan & Oceania increased by 23% measured in Danish kroner and by 1% in local currencies. The sales development reflects sales growth for all three modern insulins NovoRapid®, NovoRapid Mix® 30 and Levemir®. Novo Nordisk holds 71% of the total insulin market in Japan and 63% of the modern insulin market, both measured by volume. The device penetration in Japan remains high with more than 95% of Novo Nordisk s insulin volume being sold in devices, primarily NovoPen® and FlexPen®.

Oral antidiabetic products (NovoNorm®/Prandin®)

In the first three months of 2009, sales of oral antidiabetic products increased by 8% in Danish kroner to DKK 691 million and by 1% in local currencies compared to the same period in 2008. The sales development reflects increased sales in Europe countered by lower sales in China in the first quarter of 2009 compared to the same period last year due to the timing of sales in China in 2008.

Biopharmaceuticals

In the first three months of 2009, sales of biopharmaceutical products increased by 20% measured in Danish kroner to DKK 3,329 million and by 13% measured in local currencies compared to the first three months of 2008.

NovoSeven®

Sales of NovoSeven® increased by 25% in Danish kroner to DKK 1,805 million and by 18% in local currencies compared with the first three months of 2008. Sales growth for NovoSeven® was primarily realised in Europe and International Operations and is positively impacted by

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timing of sales in these regions. The sales growth for NovoSeven® primarily reflected increased sales within the congenital bleeding disorder segments. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use.

Growth hormone therapy (Norditropin®)

Sales of Norditropin® (ie growth hormone in a liquid, ready-to-use formulation) increased by 18% measured in Danish kroner to DKK 1,034 million and by 9% measured in local currencies compared with the first three months of 2008. North America and Europe were the main contributors to growth measured in local currencies. Novo Nordisk remains the second-largest company in the global growth hormone market with 23% market share measured by volume.

Other products

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy (HRT)-related products, increased by 8% in Danish kroner to DKK 490 million and by 3% in local currencies. This development primarily reflects continued sales progress for Vagifem®, a topical oestrogen product, partly due to a US price increase countered by generic competition in the US with Activella® (Activelle® outside the US), Novo Nordisk s continuous-combined HRT product. The low-dose version of Activelle® was launched in Europe in April 2009 and has been available in the US since 2007.

Costs, licence fees and other operating income

The cost of goods sold was DKK 2,508 million in the first three months of 2009 representing a gross margin of 79.9% compared with 77.3% in the same period of 2008. This improvement reflects improved production efficiency and higher average selling prices in the US. The gross margin was positively impacted by around 1.0 percentage point due to a positive currency development, primarily the higher value of the US dollar and the Japanese yen versus the Danish krone compared with the first three months of 2008.

In the first three months of 2009, total non-production-related costs increased by 15% to DKK 6,267 million compared with the same period last year. Slightly more than half of the increase in non-production-related costs, or around 8 percentage points, reflect the higher value of key currencies versus the Danish krone in the first three months of 2009 compared with the first three months of 2008. The underlying development in non-production-related costs relate to the expanded sales force in certain key markets like US, UK, Germany and China countered by lower research and development costs, primarily reflecting timing with regard to the initiation of phase 3 clinical trial programmes as well as the non-recurring costs of DKK 220 million in the first quarter of 2008 related to the discontinuation of pulmonary diabetes projects.

Licence fees and other operating income were DKK 87 million in the first three months of 2009 compared with DKK 88 million in the same period of 2008.

Net financials

Net financials showed a net expense of DKK 305 million in the first three months of 2009 compared with a net income of DKK 39 million in the same period of 2008.

Included in net financials is the result from associated companies with an expense of DKK 35 million, primarily related to Novo Nordisk s share of losses in ZymoGenetics, Inc. In the same period of 2008, the result from associated companies was an expense of 67 DKK million.

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For the first three months of 2009, the foreign exchange result was an expense of DKK 327 million compared with an income of DKK 70 million in the first three months of 2008. This development reflects losses on foreign exchange hedging of especially US dollars and Japanese yen due to the significant appreciation of these versus Danish kroner. Foreign exchange hedging losses of around DKK 900 million have been deferred for future income recognition.

Outlook 2009

The current expectations for 2009 are summarised and compared to the previous expectations in the table below (changes highlighted in bold and italic):

Expectations are *as reported*, if not otherwise stated	**Current expectations 30 April 2009**	**Previous expectations 29 January 2009**
Sales growth		
- in local currencies	At the level of 10%	At the level of 10%
- as reported	***Around 4.5 percentage points higher***	Around 5 percentage points higher
Operating profit growth		
- underlying	***At least 10%***	At the level of 10%
- as reported	***Around 8 percentage points higher***	Around 9 percentage points higher
Net financial expense	***Around DKK 1.5 billion***	Around DKK 1.6 billion
Effective tax rate	***Approximately 23%***	Approximately 24%
Capital expenditure	Around DKK 3 billion	Around DKK 3 billion
Depreciation, amortisation and impairment losses	Around DKK 2.6 billion	Around DKK 2.6 billion
Free cash flow	***Around DKK 10 billion***	At least DKK 9 billion

Novo Nordisk still expects **sales growth** in 2009 at the level of 10% measured in local currencies. This is based on expectations of continued market penetration for Novo Nordisk s key strategic products within diabetes care and biopharmaceuticals as well as expectations of continued intense competition during 2009. Given the current level of exchange rates versus Danish kroner, the reported sales growth is now expected to be around 4.5 percentage points higher than the growth rate measured in local currencies.

For 2009, growth in **operating profit** is now expected to be at least 10% measured in local currencies. The increase reflects lower expected research and development costs for 2009 due to timing of phase 3 clinical trial programmes. Furthermore, the forecast is based on assumptions of a continued improvement of the gross margin and increased spending for sales and distribution relative to sales due to the increase in Novo Nordisk s global sales force. Given the current level of exchange rates versus Danish kroner, the reported operating profit growth is now expected to be around 8 percentage points higher than the growth rate measured in local currencies.

For 2009, Novo Nordisk now expects a **net financial expense** of DKK 1.5 billion. The current expectation reflects significant foreign exchange hedging losses, primarily related to the US dollar and the Japanese yen.

The effective **tax rate** for 2009 is now expected to be around 23%.

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Capital expenditure is still expected to be around DKK 3 billion in 2009. Expectations for **depreciations, amortisation and impairment losses** of around DKK 2.6 billion are unchanged, and **free cash flow** is now expected to be around DKK 10 billion.

All of the above expectations are based on the assumption that the global economic downturn will not significantly change the business environment for Novo Nordisk during 2009. In addition, all of the above expectations are provided that currency exchange rates, especially the US dollar, remain at the current level versus the Danish krone for the rest of 2009 (see appendix 7). Novo Nordisk has hedged expected net cash flows in key invoicing currencies and, all other things being equal, movements in key invoicing currencies will impact Novo Nordisk s operating profit as outlined in the below table.

Key invoicing currencies	Annual impact on Novo Nordisk s operating profit of a 5% movement in currency	Hedging period (months)
USD	DKK 530 million	15
JPY	DKK 150 million	14
GBP	DKK 80 million	13
CNY	DKK 80 million	15*
CAD	DKK 40 million	5

*USD used as proxy when hedging Novo Nordisk s CNY currency exposure

The financial impact from foreign exchange hedging is included in Net financials .

Research and development update

Diabetes care

In Europe, the Committee for Medicinal Products for Human Use (CHMP) under the European Medicines Agency (EMEA) on 23 April adopted a positive opinion for Victoza® for the treatment of type 2 diabetes. Victoza® is the first once-daily human Glucagon-Like Peptide-1 (GLP-1) analogue developed for the treatment of type 2 diabetes. The positive opinion for Victoza® covers the expected indications of: combination treatment with metformin or a sulphonylurea in patients with insufficient glycaemic control despite maximal tolerated dose of monotherapy with metformin or sulphonylurea and combination treatment with metformin and a sulphonylurea or metformin and a thiazolidinedione in patients with insufficient glycaemic control despite dual therapy. Novo Nordisk expects to receive the European Marketing Authorisation from the European Commission within approximately two months.

The regulatory process for liraglutide in Japan is progressing according to plans and a decision by the Japanese regulatory authorities is expected in 2010.

On 2 April and as previously communicated, the Endocrinologic and Metabolic Drug Advisory Committee of the United States Food and Drug Administration (FDA) discussed questions related to liraglutide, Novo Nordisk s once-daily human GLP-1 analogue which was filed for regulatory approval in the US in May 2008. The Advisory Committee voted on four questions related to the risk profile of liraglutide. A majority of Advisory Committee members supported that appropriate evidence of cardiovascular safety had been provided to rule out excess cardiovascular risk of liraglutide relative to comparators. Novo Nordisk has committed to do a large post-approval cardiovascular outcome study.

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A majority of Advisory Committee members voted no to the question on whether the data available with the regulatory submission on thyroid C-cell tumours showed that this finding is not relevant to humans. However, the Advisory Committee was split on the FDA question related to whether the available data on C-cell tumours permitted approvability. Finally, the Advisory Committee unanimously dismissed any risk of papillary thyroid cancer related to liraglutide. Following the meeting, Novo Nordisk will be discussing next steps with the FDA to resolve the issues raised at the Advisory Committee meeting. US approval of liraglutide, and the timing thereof, will depend on the completion of the FDA's review of the application.

Novo Nordisk recently obtained two-year data from the liraglutide plus metformin combination study (LEAD 2). On a background of metformin therapy three different doses of liraglutide were compared to glimepiride treatment and placebo in people with type 2 diabetes. In total 880 people with diabetes completed the initial first six months of the study and 529 completed two years. People treated with liraglutide achieved statistically significant reductions in HbA_{1c} compared to placebo after two years. Furthermore, significantly more people treated with the highest dose of liraglutide were below 7% HbA_{1c}, the American Diabetes Association (ADA) target for good glycaemic control, compared to treatment with glimepiride. Finally, the favourable benefit to risk profile of liraglutide was confirmed in this study.

At the annual meeting of the American Diabetes Association (ADA) to be held in New Orleans on 5 9 June 2009, Novo Nordisk expects to present further detailed results from the global liraglutide clinical development programme.

Novo Nordisk very recently finalised a phase 2 study investigating safety and efficacy of five doses of semaglutide (NN9535), a once-weekly human GLP-1 analogue, versus placebo and open-label liraglutide add-on therapy in people with type 2 diabetes. At study start, patients were treated with metformin or controlled with diet and exercise. The 12-week multi-centre, multinational, double-blind, placebo-controlled, randomised dose-finding trial, which included a little more than 400 patients, demonstrated that clinical efficacy and safety of semaglutide was broadly in line with liraglutide. Semaglutide was generally well tolerated and was not associated with an increase in injection site reactions, antibody formation or calcitonin levels. After more detailed analysis of the dose-response findings on efficacy and safety, Novo Nordisk will discuss the future plans for semaglutide development with regulatory authorities before initiation of phase 3 development.

Novo Nordisk is preparing initiation of phase 3 programmes for the new generation of insulins, known as NN5401 and NN1250, in the second half of 2009 and good progress has been made with regulatory agencies around the world. The first phase 3 trials with NN1250 and NN5401 are expected to be initiated in the third and fourth quarters of 2009, respectively. Novo Nordisk expects to give a more detailed update on expected timelines and design of the phase 3 programmes in connection with the release of financial results for the first half of 2009 on 6 August 2009.

Biopharmaceuticals

In April 2009, Novo Nordisk initiated a phase 3 trial of a recombinant factor VIII compound in patients with haemophilia A. The trial is conducted as a multi-centre, open-label, non-controlled trial and evaluates the efficacy and safety in both prevention and on-demand treatment of haemophilia A bleeding episodes. A sub-trial investigates efficacy and safety of the recombinant factor VIII compound in patients undergoing major or minor elective surgery requiring factor VIII replenishment. Novo Nordisk expects to enrol a total of 140 patients in the phase 3 programme.

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Novo Nordisk recently received approval from the Japanese Pharmaceuticals and Medical Devices Agency for an expansion of the Norditropin® label to include treatment of growth hormone deficiency in adults. Growth hormone deficiency in adults is an approved indication for Norditropin® in both Europe and the US.

As previously communicated, Novo Nordisk initiated a phase 3 study with recombinant FXIII in congenital factor XIII deficiency in August 2008. All 41 patients have now been recruited and entered into the one-year treatment period of this trial.

Equity

Total equity was DKK 31,345 million at the end of the first three months of 2009, equal to 62.4% of total assets, compared with 65.2% at the end of 2008. Please refer to appendix 6 for further elaboration of changes in equity during the first three months of 2009.

Reduction of share capital

The Annual General Meeting of Novo Nordisk A/S, which was held on 18 March 2009, approved a 2.2% reduction in the total share capital by cancellation of 14,000,000 treasury B shares of DKK 1 at a nominal value of DKK 14,000,000. After the legal implementation of the share capital reduction, which is expected to take place after expiry of the legal notice period in June 2009, Novo Nordisk s share capital will amount to DKK 620,000,000 divided into an A share capital of DKK 107,487,200 and a B share capital of DKK 512,512,800.

Treasury shares and share repurchase programme

Novo Nordisk s ongoing share repurchase programme is conducted in accordance with the provisions of the European Commission s regulation no 2273/2003 of 22 December 2003, also known as Safe Harbour Regulation , with J.P. Morgan Securities Ltd. as lead manager. According to this, J.P. Morgan Securities Ltd. will repurchase shares on behalf of Novo Nordisk for up to DKK 3.0 billion during the trading period that started on 29 January 2009 and will end on 5 August 2009. A maximum of 159,541 shares can be bought during one single trading day, equal to 15% of the average daily trading volume of Novo Nordisk B shares on NASDAQ OMX Copenhagen during the month of December 2008, and a maximum of 20,580,773 shares in total can be bought during the trading period.

As per 29 April 2009, Novo Nordisk A/S and its wholly-owned affiliates owned 29,940.023 of its own B shares, corresponding to 4.7% of the total share capital.

The overall DKK 18.5 billion share repurchase programme initiated in 2006 is still expected to be finalised before the end of 2009. In 2006, 2007 and 2008 Novo Nordisk repurchased B shares equal to a cash value of DKK 12.5 billion and Novo Nordisk still expects to repurchase B shares equal to a cash value of around DKK 6 billion in 2009.

Sustainability issues update

Expanding access to treatment

In the first quarter of 2009, Novo Nordisk made progress towards its ambitious plan to expand access to treatment for children in Africa with type 1 diabetes. Software was installed and training provided to begin patient registries in four countries, and collaboration was initiated with Ministries of Health on treatment strategies in all of the five pilot countries, Cameroon, the Democratic Republic of Congo, Guinea-Conakry, Tanzania and Uganda. The objective of

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the programme is to reduce child mortality due to lack of or insufficient diabetes care in the world s poorest countries. It will offer free insulin, treatment and diabetes education for children and their families, and the goal is to reach 10,000 children on a five-year horizon.

Legal issues update

US hormone therapy litigation

As of 29 April 2009, Novo Nordisk Inc., as well as the majority of hormone therapy product manufacturers in the US, is a defendant in product liability lawsuits related to hormone therapy products. These lawsuits currently involve a total of 53 individuals who allege use of a Novo Nordisk hormone therapy product. These products (Activella® and Vagifem®) 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 Company (now Pfizer Inc.). A further 63 individuals currently allege, in relation to similar lawsuits against Pfizer Inc., that they have also used a Novo Nordisk hormone therapy product. Novo Nordisk does not currently have any court trials scheduled for 2009. Novo Nordisk does not expect the pending claims to impact Novo Nordisk s financial outlook.

Conference call details

At 13.00 CET today, corresponding to 7.00 am EDT, 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.

Accounting policies

The present interim financial report for the first quarter of 2009 has been prepared in accordance with IAS 34 Interim Financial Reporting, as issued by IASB and adopted by the EU, and the additional Danish disclosure requirements applying to listed companies interim reports.

The following standards relevant to Novo Nordisk have been adopted by the EU and were implemented with effective date 1 January 2009 as described in the 2008 Annual Report:

- IAS 1 (Revised) Presentation of financial statements .
- IAS 23 (Amendment) Borrowing costs .
- IFRS 2 (Amendment) Share-based payment .
- IAS 28 (Amendment) Investment in associates (and consequential amendments to IAS 32, Financial Instruments: Disclosure and Presentation .
- IAS 36 (Amendment) Impairment of assets .
- IAS 38 (Amendment) Intangible assets .
- IAS 19 (Amendment) Employee benefits .
- Minor amendments to IFRS 7, IAS 1, IAS 8, IAS 10, IAS 18, IAS 34 and IAS 39.
- IFRIC 16 Hedges of net investment in a foreign operation .

The adoption of these standards has not affected recognition and measurement in Novo Nordisk s interim financial report for the first quarter of 2009. Except for the above-mentioned implemented standards, the interim financial report has been prepared using the same accounting policies as the *Annual Report for 2008*.

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Forward-looking statement

Novo Nordisk s reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this document as well as the company s Annual Report 2008 and Form 20-F, both filed with the SEC in February 2009, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as believe , expect , may , will , plan , strategy , prospect , foresee , estimate , project , anticip target and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to

- statements of plans, objectives or goals for future operations, including those related to Novo Nordisk s products, product research, product development, product introductions and product approvals as well as cooperations in relation thereto,
- statements containing projections of or targets for revenues, income (or loss), earnings per share, capital expenditures, dividends, capital structure or other net financials,
- statements of future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- statements of the assumptions underlying or relating to such statements.

In this document, examples of forward-looking statements can be found under the headings Outlook 2009 , Research and development update , Equity and Legal issues update .

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recall, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk s products, introduction of competing products, reliance on information technology, Novo Nordisk s ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees and failure to maintain a culture of compliance.

Please also refer to the overview of risk factors in Managing Risks on pp 24 25 of the Annual Report 2008 available on the company s website (novonordisk.com).

Unless required by law Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

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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 three months of 2009.

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 include a fair review of the development and performance of the business and the financial position of the group, as well as an overview of the material risks and uncertainties the group faces.

Bagsværd 30 April 2009

Executive Management:

Lars Rebien Sørensen	Jesper Brandgaard
President and CEO	*CFO*