NOVO NORDISK A S
Form 6-K
October 30, 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

**OCTOBER 30, 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 30 September 2009

29 October 2009

**Novo Nordisk increased operating profit by 30% in the first nine months of 2009**

Sales increased by 15% in Danish kroner and by 11% in local currencies.

- Sales of modern insulins increased by 28% (24% in local currencies).
- Sales of NovoSeven® increased by 15% (11% in local currencies).
- Sales of Norditropin® increased by 15% (9% in local currencies).
- Sales in North America increased by 29% (17% in local currencies).
- Sales in International Operations increased by 18% (16% in local currencies).

Gross margin improved by 2.5 percentage points to 79.5% in the first nine months of 2009, primarily reflecting continued productivity improvements and a positive currency impact of around 1 percentage point.

Reported operating profit increased by 30% to DKK 11,714 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 15% to DKK 8,445 million. Earnings per share (diluted) increased by 18% to DKK 13.90.

Novo Nordisk continues the constructive dialogue with the United States Food and Drug Administration (FDA) regarding the regulatory process for liraglutide. Formal feedback from the FDA regarding liraglutide, a once-daily human GLP-1 analogue, is still expected in the fourth quarter of 2009.

For 2009, expectations for growth in operating profit measured in local currencies are increased to around 15% and reported operating profit growth is now expected to be around 3 percentage points higher than the operating profit growth in local currencies.

Lars Rebien Sørensen, president and CEO, said: The robust sales growth for our portfolio of modern insulins is the key driver of the solid business performance in the first nine months of 2009. The launch of Victoza® in Europe is progressing well and we are seeing strong in-market penetration in the first-wave launch countries, Germany, the United Kingdom and Denmark.



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# Financial highlights for the first nine months of 2009

The present unaudited interim financial report for the first nine months of 2009 has been prepared in accordance with IAS 34 Interim Financial Reporting as issued by IASB and endorsed by the EU. Furthermore the interim financial report has been prepared in accordance with the additional Danish disclosure requirements for interim reports of listed companies. See Accounting policies in appendix 7 for further information.

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

| **Profit and loss** | **9M 2009** | **9M 2008** | ***% change 9M 2008 to 9M 2009*** |
|---|---|---|---|
| **Sales** | **38,016** | **32,970** | ***15%*** |
| **Gross profit** | **30,213** | **25,397** | ***19%*** |
| *Gross margin* | *79.5%* | *77.0%* | |
| Sales and distribution costs | 11,183 | 9,308 | *20%* |
| *Percent of sales* | *29.4%* | *28.2%* | |
| Research and development costs | 5,477 | 5,417 | *1%* |
| hereof discontinuation costs for pulmonary diabetes projects | - | *325* | - |
| *Percent of sales* | *14.4%* | *16.4%* | |
| *Percent of sales adjusted for pulmonary diabetes projects* | *14.4%* | *15.4%* | |
| Administrative expenses | 2,038 | 1,886 | *8%* |
| *Percent of sales* | *5.4%* | *5.7%* | |
| Licence fees and other operating income (net) | 199 | 213 | *(7%)* |
| **Operating profit** | **11,714** | **8,999** | ***30%*** |
| *Operating margin* | *30.8%* | *27.3%* | |
| Net financials | (718) | 626 | *(215%)* |
| **Profit before tax** | **10,996** | **9,625** | ***14%*** |
| **Net profit** | **8,445** | **7,315** | ***15%*** |
| *Net profit margin* | *22.2%* | *22.2%* | |
| **Other key numbers** | | | |
| Depreciation, amortisation and impairment losses | 1,797 | 1,690 | *6%* |
| Capital expenditure | 1,696 | 990 | *71%* |
| Cash flow from operating activities | 11,795 | 9,659 | *22%* |
| Free cash flow | 9,930 | 8,594 | *16%* |
| Total assets | 52,589 | 48,990 | *7%* |
| Equity | 34,874 | 32,173 | *8%* |
| *Equity ratio* | *66.3%* | *65.7%* | |
| Average number of shares outstanding (million) diluted | 607.4 | 622.8 | *(2%)* |
| **Diluted earnings per share (in DKK)** | **13.90** | **11.74** | ***18%*** |
| Full-time employees at the end of the period | 28,497 | 26,360 | *8%* |

| | | | | |
|---|---|---|---|---|
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# Sales development by segments

Sales increased by 15% in Danish kroner and by 11% measured in local currencies. Growth was realised within both diabetes care and biopharmaceuticals; the primary growth contribution originated from the modern insulins and NovoSeven®.

| | Sales 9M 2009 DKK million | Growth as reported | Growth in local currencies | Share of growth in local currencies |
|---|---|---|---|---|
| **The diabetes care segment** | | | | |
| Modern insulins | 15,757 | 28% | 24% | 82% |
| *NovoRapid®* | *7,178* | *29%* | *23%* | *36%* |
| *NovoMix®* | *4,810* | *19%* | *17%* | *19%* |
| *Levemir®* | *3,769* | *39%* | *35%* | *27%* |
| Human insulins | 8,630 | (1%) | (5%) | (12%) |
| Protein-related products | 1,495 | 9% | 5% | 2% |
| Oral antidiabetic products | 2,016 | 13% | 7% | 4% |
| **Diabetes care total** | **27,898** | **15%** | **11%** | **76%** |
| | | | | |
| **The biopharmaceuticals segment** | | | | |
| NovoSeven® | 5,330 | 15% | 11% | 14% |
| Norditropin® | 3,230 | 15% | 9% | 7% |
| Other products | 1,558 | 12% | 7% | 3% |
| **Biopharmaceuticals total** | **10,118** | **15%** | **10%** | **24%** |
| | | | | |
| **Total sales** | **38,016** | **15%** | **11%** | **100%** |

# Sales development by regions

In the first nine months of 2009, sales growth was realised in all regions. North America was the main contributor with 51% share of growth measured in local currencies. International Operations and Europe contributed 29% and 19%, respectively, of the total sales growth.

# Diabetes care

Sales of diabetes care products increased by 15% measured in Danish kroner to DKK 27,898 million and by 11% in local currencies compared with the first nine months of 2008.

**Modern insulins, human insulins and protein-related products**

In the first nine months of 2009, sales of modern insulins, human insulins and protein-related products increased by 16% in Danish kroner to DKK 25,882 million and by 11% measured in local currencies compared with the same period last year, driven by North America and International Operations. Novo Nordisk continues to be the global leader with 51% of the total insulin market and 45% of the modern insulin market, both measured by volume.

The portfolio of modern insulins is the main contributor to growth and sales increased by 28% in Danish kroner to DKK 15,757 million and by 24% in local currencies compared with the first nine months of 2008. All regions realised solid growth rates, with North America accounting for 52% of the growth followed by Europe and International Operations. Sales of modern insulins now constitute 65% of Novo Nordisk s sales of insulin.



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*North America*

Sales in North America increased by 36% in Danish kroner and by 23% in local currencies in the first nine 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 34% of the modern insulin market, both measured by volume. Currently, close to 40% of Novo Nordisk s modern insulin volume in the US is being sold in FlexPen®.

*Europe*

Sales in Europe were largely unchanged measured in Danish kroner and increased by 4% in local currencies, reflecting continued progress for the portfolio of modern insulins but also declining human insulin sales. Novo Nordisk holds 54% 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®.

Victoza®, the first once-daily human GLP-1 analogue, has been launched in Germany, the United Kingdom and Denmark, as previously communicated. Launch activities are progressing well in these markets and in-market penetration is in line with best-in-class launches within diabetes care. In Germany, Victoza® has now obtained more than 1% of the total diabetes care market and more than 40% of the GLP-1 market, both measured in weekly value market shares.

*International Operations*

Sales within International Operations increased by 17% in Danish kroner and by 15% in local currencies. The main contributor to growth in the first nine months of 2009 was sales of modern insulins, primarily in China and Turkey. Furthermore, sales of human insulin, driven by China and India, continue to add to overall growth in the region. The device penetration in China is high with more than 90% of Novo Nordisk s insulin volume sold in devices, primarily NovoPen®.

*Japan & Oceania*

Sales in Japan & Oceania increased by 18% measured in Danish kroner and decreased by 1% in local currencies. The sales development reflects sales growth for all three modern insulins, NovoRapid®, NovoRapid Mix® 30 and Levemir®, countered by pressure on the overall Novo Nordisk market share due to intense competition. Novo Nordisk holds 68% of the total insulin market in Japan and 60% 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 nine months of 2009, sales of oral antidiabetic products increased by 13% in Danish kroner to DKK 2,016 million and by 7% in local currencies compared with the same period in 2008.

## Biopharmaceuticals

In the first nine months of 2009, sales of biopharmaceutical products increased by 15% measured in Danish kroner to DKK 10,118 million and by 10% measured in local currencies compared with the first nine months of 2008.



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**NovoSeven®**

Sales of NovoSeven® increased by 15% in Danish kroner to DKK 5,330 million and by 11% in local currencies compared with the first nine months of 2008. Sales growth for NovoSeven® was primarily realised in Europe and International Operations. The sales growth for NovoSeven® primarily reflected increased sales within the congenital bleeding disorder segments as well as within acquired haemophilia. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use.

**Norditropin®**

Sales of Norditropin® (ie growth hormone in a liquid, ready-to-use formulation) increased by 15% measured in Danish kroner to DKK 3,230 million and by 9% measured in local currencies compared with the first nine months of 2008. North America and Europe were the main contributors to growth measured in local currencies. Novo Nordisk is 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 12% in Danish kroner to DKK 1,558 million and by 7% in local currencies. This development primarily reflects continued sales progress for Vagifem®, a topical oestrogen product, countered by generic competition in the US for 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.

# Development in gross margin and costs

The gross margin increased to 79.5% compared with 77.0% in the same period of 2008. This improvement reflects improved production efficiency, higher average selling prices in the US and a positive product mix effect. The gross margin was positively impacted by around 1 percentage point from a positive currency development, primarily the higher value of the US dollar and the Japanese yen versus the Danish krone compared with the first nine months of 2008.

In the first nine months of 2009, total non-production-related costs increased by 13% to DKK 18,698 million compared with the same period last year. Around one-third of the increase in non-production-related costs, or around 4 percentage points, reflects the higher value of key currencies versus the Danish krone in the first nine months of 2009 compared with the first nine months of 2008. The underlying development in non-production-related costs relates to the expanded sales force in especially the US, the UK, Germany, Japan and China countered by limited growth in research and development costs. The development in research and development costs primarily reflects the timing of phase 3 clinical trial programmes as well as the non-recurring costs of DKK 325 million in the first nine months of 2008 related to the discontinuation of pulmonary diabetes projects.

# Net financials

Net financials showed a net expense of DKK 718 million in the first nine months of 2009 compared with a net income of DKK 626 million in the same period of 2008.

For the first nine months of 2009, the foreign exchange result was an expense of DKK 617 million compared with an income of DKK 671 million in the first nine months of 2008. This



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development reflects losses on foreign exchange hedging of especially US dollars and Japanese yen primarily due to the appreciation of these currencies versus Danish kroner in the first six months of 2009 compared to the exchange rate level prevailing in 2008.

Included in net financials is the result from associated companies with an expense of DKK 53 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 DKK 128 million.

# Outlook

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 29 October 2009** | **Previous expectations 6 August 2009** |
|---|---|---|
| **Sales growth** | | |
| - in local currencies | At the level of 10% | At the level of 10% |
| - as reported | ***Around 1.5 percentage points higher*** | Around 2 percentage points higher |
| **Operating profit growth** | | |
| - in local currencies | ***Around 15%*** | 12 14% |
| - as reported | ***Around 3 percentage points higher*** | Around 4 percentage points higher |
| **Net financial expense** | ***Around DKK 750 million*** | Around DKK 900 million |
| **Effective tax rate** | Approximately 23% | Approximately 23% |
| **Capital expenditure** | ***Around DKK 2.5 billion*** | Around DKK 3.0 billion |
| **Depreciation, amortisation and impairment losses** | Around DKK 2.6 billion | Around DKK 2.6 billion |
| **Free cash flow** | ***At least DKK 11 billion*** | More than DKK 10 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. Given the current level of exchange rates versus Danish kroner, the reported sales growth is now expected to be around 1.5 percentage points higher than the growth rate measured in local currencies.

For 2009, growth in **operating profit** is now expected to be around 15% measured in local currencies. The increased expectations primarily reflect further improvement of the gross margin and slightly lower expected research and development costs for 2009 due to timing of phase 3 clinical trial programmes. Given the current level of exchange rates versus Danish kroner, the reported operating profit growth is now expected to be around 3 percentage points higher than the growth rate measured in local currencies.

For 2009, Novo Nordisk now expects a **net financial expense** of around DKK 750 million. 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 still expected to be around 23%.

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**Capital expenditure** is now expected to be around DKK 2.5 billion in 2009, primarily reflecting timing of activities in relation to the new insulin formulation and filling plant in China. Expectations for **depreciations, amortisation and impairment losses** of around DKK 2.6 billion are unchanged, whereas **free cash flow** is expected to be at least DKK 11 billion, primarily reflecting the lower level of capital expenditure.

With regard to the financial outlook for **2010** it is Novo Nordisk s intention to provide detailed guidance on expectations in connection with the full-year release of financial results for 2009 scheduled for 2 February 2010. At present, the preliminary plans for 2010 indicate 5 10% sales growth and more than 5% growth in operating profit, both measured in local currencies. Due to an expected negative currency impact following the recent significant depreciation of Novo Nordisk s main invoicing currencies the reported sales growth for 2010 is expected to be around 3.5 percentage points lower than the growth measured in local currencies, whereas the reported operating profit growth is expected to be around 7 percentage points lower than the growth measured in local currencies. The preliminary plans reflect expectations for continued solid penetration of the portfolio of modern insulins, continued global roll-out of Victoza® and progress for key products within biopharmaceuticals. The preliminary plans also reflect expected generic competition for oral antidiabetic products, impact from a potential US healthcare reform, and a continued intense competition within both diabetes care and biopharmaceuticals.

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 the remainder of 2009 and in 2010. In addition, the above expectations are provided that currency exchange rates, especially the US dollar, remain at the current level versus the Danish krone during the remaining part of 2009 and in 2010 (see appendix 6). Novo Nordisk has hedged expected net cash flows in a number of invoicing currencies and, all other things being equal, movements in key invoicing currencies will impact Novo Nordisk s operating profit as outlined in the table below.

| Key invoicing currencies | Annual impact on Novo Nordisk s operating profit of a 5% movement in currency | Hedging period (months) |
|---|---|---|
| USD | DKK 580 million | 16 |
| JPY | DKK 150 million | 15 |
| CNY | DKK 100 million | 16* |
| GBP | DKK 80 million | 12 |
| CAD | DKK 40 million | 7 |

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

The financial impact from foreign exchange hedging is included in Net financials and at present it is expected that the significant negative currency impact on reported operating profit in 2010 will be offset by a similar significant foreign exchange hedging gain of approximately DKK 1 billion, again provided that key currency exchange rates remain at the current level versus the Danish krone during the remaining part of 2009 and in 2010.



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# Research and development update

**Diabetes care**

Novo Nordisk continues the constructive dialogue with the United States Food and Drug Administration (FDA) regarding the regulatory process for liraglutide. Formal feedback from the FDA regarding liraglutide, a once-daily human GLP-1 analogue, is still expected in the fourth quarter of 2009.

At the annual meeting of the European Association for the Study of Diabetes (EASD) held in Vienna, Austria, from 30 September to 2 October this year, Novo Nordisk presented results from a new meta-analysis on the safety of Novo Nordisk s long-acting modern insulin Levemir®. The meta-analysis assessed the relative risk of a cancer diagnosis during clinical treatment with Levemir®. It covered a total of approximately 9,000 patients in 21 randomised, controlled trials and compared the incidence of cancer in patients treated with Levemir® to that of patients treated with either human insulin (NPH insulin) or insulin glargine. The studies comparing Levemir® to NPH insulin revealed that treatment with Levemir® was associated with a statistically significant lower incidence of cancer than with NPH insulin treatment (0.36 events per 100 patient years in the Levemir® group versus 0.92 events in the NPH insulin group; $p<0.05$). The meta-analysis has recently been published online in *Diabetologia*, the journal of the EASD.

During the annual meeting of the EASD, Novo Nordisk also presented new experimental studies on the molecular safety of Levemir® and other insulins. These studies assessed comparative IGF-1 and insulin receptor subtype binding, as well as the potential of the insulins to induce cell growth (mitogenicity). Regarding the balance between insulin receptor and IGF-1 receptor binding, Levemir® was found to possess a profile very similar to that of human insulin, and when mitogenicity was studied in a number of different cell lines, it was found that Levemir® exhibited a similar or lower mitogenicity than human insulin.

The new generation of insulins, SIBA and SIAC, have now both entered phase 3 clinical development with the trial programmes named BEGIN and BOOST , respectively. The large trial programmes with around 10,000 patients in total are executed in a sequence of four waves. The first wave for both programmes has been initiated and the first trials have completed recruitment; the second wave is expected to be initiated during the fourth quarter of 2009. In the BEGIN programme the second wave consists of one trial comparing the use of SIBA once daily in two different regimens to insulin glargine once daily in insulin naïve type 2 diabetes patients. In the BOOST programme, the trial in the second wave will investigate intensified use of SIAC compared to treatment with NovoMix® 30 in people with type 2 diabetes previously treated with premixed insulin. The final two waves are expected to be initiated during the first half of 2010.

In Japan, NovoRapid Mix® 50 and NovoRapid Mix® 70 have recently been approved by the Ministry of Health, Labor and Welfare. Both products have been approved for the treatment of adult type 1 and type 2 diabetes patients. Novo Nordisk expects to launch both NovoRapid Mix® 50 and NovoRapid Mix® 70 in 2010 in Japan when reimbursement discussions are finalised.

The results of the Treating to Target in Type 2 Diabetes (4-T) study conducted by the Diabetes Trials Unit at the Oxford Centre for Diabetes, Endocrinology and Metabolism were recently published in the *New England Journal of Medicine*. The study, which was supported by



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Novo Nordisk and Diabetes UK, was a three-year randomised, controlled, multicentre trial, in which 708 patients with suboptimal $HbA_{1c}$ levels on metformin and sulphonylurea therapy were assigned to receive NovoMix® 30 (biphasic insulin aspart) twice daily, mealtime NovoRapid® (insulin aspart) three times daily, or Levemir® (insulin detemir) once daily. Among the outcome measures after three years were mean $HbA_{1c}$, the proportion of patients with an $HbA_{1c}$ level of 7% or less, the rate of hypoglycaemia and weight gain. The design of the 4-T trial made it possible to report differences between three different initiation and intensification regimens, all with insulin analogues, over the longest randomised treat-to-target comparison of insulin therapies yet published.

The 4-T study showed that at three years, the mean $HbA_{1c}$ level did not differ between groups. The proportion of patients achieving an $HbA_{1c}$ level of 7% or less was high, and similar in the NovoRapid® (67%) and Levemir® (63%) initiation groups, but somewhat lower in the NovoMix® (51%) group. In the NovoMix® group, however, fewer patients received intensification with a second insulin preparation during the three-year treatment period. The median numbers of hypoglycaemic events per patient per year were relatively low, but highest for the NovoRapid® initiation group: 1.7 for the Levemir®, 3.0 for NovoMix® and 5.5 for NovoRapid® initiation groups, and the mean weight gains were 3.6 kg, 5.7 kg and 6.4 kg respectively. Thus, the group initiated on once-daily Levemir® therapy statistically significantly experienced the lowest weight gain despite being intensified to a basal bolus therapy with NovoRapid®. More than 80% of randomised patients completed the three-year trial during which the rates of adverse events were similar among all groups. Overall, the 4-T study in type 2 diabetes has shown that initiation of insulin treatment with once-daily Levemir® or twice-daily NovoMix® 30, followed by intensification with NovoRapid® when needed, is well-tolerated and associated with similar, strong $HbA_{1c}$ lowering, in the presence of low levels of hypoglycaemia.

**Biopharmaceuticals**

In the area of haemophilia, and in line with previous communication, Novo Nordisk has initiated a phase 1 study with a long-acting rFIX derivative, a phase 1 study with a long-acting rFVIIa derivative for subcutaneous administration as well as a phase 2 study with a long-acting rFVIIa derivative for intravenous administration.

Novo Nordisk now expects to complete the ongoing phase 2 trial with NN1731 in the second quarter of 2010. NN1731 is a rFVIIa analogue designed to provide faster and more efficient haemostasis in haemophilia patients with inhibitors. The extended duration of the trial is due to a lower than anticipated number of bleeding events.

Novo Nordisk officially opened the new inflammation research centre based in Seattle, Washington, USA, in September this year. The research centre will leverage Novo Nordisk s strong knowledge within the field of proteins in order to further build the company s clinical pipeline of products for the treatment of chronic inflammatory diseases.

# Equity

Total equity was DKK 34,874 million at the end of the first nine months of 2009, equal to 66.3% of total assets, compared with 65.2% at the end of 2008. Please refer to appendix 5 for further elaboration of changes in equity during the first nine months of 2009.



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**Treasury shares and share repurchase programme**

As per 28 October 2009, Novo Nordisk A/S and its wholly-owned affiliates owned 29,264,308 of its own B shares, corresponding to 4.7% of the total share capital.

In 2009, Novo Nordisk repurchased 18,667,682 B shares equal to a cash value of DKK 5.5 billion. Novo Nordisk still expects to finalise the share repurchase programme of DKK 19.0 billion before the end of 2009 implying that Novo Nordisk expects to repurchase B shares equal to a cash value of around DKK 6.5 billion in 2009 in total. In the period from 2006 to 2008 Novo Nordisk repurchased B shares equal to a cash value of DKK 12.5 billion in total.

# Sustainability issues update

**$CO_2$ emissions below 2004 baseline**

In the run-up to the UN Climate Summit in Copenhagen in December, Novo Nordisk is well on its way to achieving the company s climate strategy target: a 10% absolute reduction of $CO_2$ emissions from production in the period 2004 2014. Growth in $CO_2$ emissions has been gradually decoupled from business growth since 2004. In 2008, the emissions curve broke, and by mid-year 2009, emissions reached the level of the 2004 baseline year 210,000 tons annually.

The energy-saving programme in production has resulted in a 25,000 tons reduction in $CO_2$ emissions corresponding to a more than 10% reduction of the annual energy consumption since 2005. Half of the energy-saving projects implemented globally since 2007 are paid back within less than one year.

Since May 2007, energy savings in Denmark have been earmarked to purchase of electricity from the new offshore wind farm at Horns Rev, Denmark. More than 100 energy-saving projects have been implemented under this programme. A total saving of more than 30 million KWh has been achieved, which will secure a 100% green electricity supply once the offshore wind farm is in full operation in 2010. Switching to electricity from the wind farm will result in an annual $CO_2$ reduction of 100,000 tons.

# Legal issues update

**US hormone therapy litigation**

As of 28 October 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 52 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.). Further 62 individuals currently allege, in relation to similar lawsuits against Pfizer Inc., that they have also used a Novo Nordisk hormone therapy product. Currently, the first court trial is expected in the first quarter of 2010. Novo Nordisk does not expect the pending claims to impact Novo Nordisk s financial outlook.

# Financial calendar for 2010

| | |
|---|---|
| 2 February | Financial statement for 2009 |
| 4 February | PDF version of the *Annual Report 2009* available on novonordisk.com |



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| 10 February | Deadline for the company s receipt of shareholder proposals for the Annual General Meeting 2010 |
| 18 February | Printed version of the *Annual Report 2009* |
| 24 March | Annual General Meeting 2010 |
| 27 April | Financial statement for the first three months of 2010 |
| 5 August | Financial statement for the first six months of 2010 |
| 27 October | Financial statement for the first nine months of 2010 |

# Conference call details

At 1.00 pm CET today, corresponding to 8.00 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 on the same page approximately one hour before.

# Forward-looking statements

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,



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