

Edgar Filing: NOVO NORDISK A S - Form 6-K

NOVO NORDISK A S  
Form 6-K  
May 04, 2007

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

MAY 04 2007  
-----

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 2007 TO 31 MARCH 2007

NOVO NORDISK INCREASED FIRST QUARTER OPERATING PROFIT BY 24% DRIVEN BY  
DOUBLE-DIGIT SALES GROWTH AND GROSS MARGIN IMPROVEMENTS

## Edgar Filing: NOVO NORDISK A S - Form 6-K

- o Despite a significant negative currency development, Novo Nordisk reported 10% sales growth (16% in local currencies)
  - o Sales of modern insulins increased by 32% (39% in local currencies).
  - o Sales of NovoSeven(R) increased by 12%(18% in local currencies).
  - o Sales of Norditropin(R) increased by 11% (16% in local currencies).
  - o Sales in North America increased by 16% (27% in local currencies).
- o Operating profit increased by 24% to DKK 2,327 million. Adjusted for the impact from currencies underlying operating profit increased by more than 35%.
- o Net profit increased by 41% to DKK 1,709 million. Earnings per share (diluted) increased by 44% to DKK 5.35.
- o As a result of the significant depreciation of key invoicing currencies versus Danish kroner, reported operating profit is now expected to grow by 6-8%. Measured in local currencies the expectation for growth in operating profit is increased to more than 15%, reflecting a sustainable improvement in gross margin.
- o The Danish Government has recently proposed a change in the corporation tax regime. If adopted in its current form, Novo Nordisk's future income tax rate is expected, on a recurring basis, to be reduced by close to 2 percentage points.

Lars Rebien Sorensen, president and CEO, said: "We are pleased with the solid sales growth that we have seen in the first quarter of 2007 despite the depreciation of key invoicing currencies. The US modern insulin market is a significant growth driver and we expect the US growth to continue supported by the expanded US sales force which will be in the field by the end of the second quarter."

### FINANCIAL STATEMENT FOR THE FIRST THREE MONTHS OF 2007

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 2006. The interim report has not been audited. Amounts in DKK million, except average number of shares outstanding, earnings per share and full-time employees.

INCOME STATEMENT	Q1 2007	Q1 2006	% CHANGE	Q1 2006
SALES	9,818	8,946		
GROSS PROFIT	7,498	6,531		
Gross margin	76.4%	73.0%		
Sales and distribution costs	3,048	2,728		
Percent of sales	31.0%	30.5%		

## Edgar Filing: NOVO NORDISK A S - Form 6-K

Research and development costs	1,647	1,419
Percent of sales	16.8%	15.9%
Administrative expenses	614	580
Percent of sales	6.3%	6.5%
Licence fees and other operating income	138	76
OPERATING PROFIT	2,327	1,880
Operating margin	23.7%	21.0%
Net financials	47	(151)
PROFIT BEFORE TAX	2,374	1,729
NET PROFIT	1,709	1,211
Net profit margin	17.4%	13.5%
OTHER KEY NUMBERS		
Depreciation, amortisation and impairment losses	509	460
Capital expenditure	444	595
Cash flow from operating activities	2,551	2,091
Free cash flow	2,100	1,466
Total assets	44,742	41,299
Equity	29,676	27,042
Equity ratio	66.3%	65.5%
Average number of shares outstanding (million) - diluted	319.7	325.2
DILUTED EARNINGS PER SHARE (IN DKK)	5.35	3.72
Full-time employees at the end of the period	24,045	22,556

### SALES DEVELOPMENT BY SEGMENTS

Sales increased by 16% in local currencies and by 10% measured in Danish kroner. Growth was realised both within diabetes care and biopharmaceuticals - primarily driven by modern insulins (insulin analogues), NovoSeven(R) and Norditropin(R).

	SALES 3M 2007 DKK MILLION	GROWTH AS REPORTED	GROWTH IN LOCAL CURRENCIES	GROWTH IN LOCAL C
THE DIABETES CARE SEGMENT				
Modern insulins	3,065	32%	39%	
Human insulin and insulin-related sales	3,555	(4%)	1%	
Oral antidiabetic products	523	10%	16%	
DIABETES CARE - TOTAL	7,143	10%	16%	
THE BIOPHARMACEUTICALS SEGMENT				
NovoSeven(R)	1,411	12%	18%	
Growth hormone therapy	784	11%	16%	

## Edgar Filing: NOVO NORDISK A S - Form 6-K

Other products	480	3%	10%
BIOPHARMACEUTICALS - TOTAL	2,675	10%	16%
TOTAL SALES	9,818	10%	16%

### SALES DEVELOPMENT BY REGIONS

In the first quarter of 2007, sales growth measured in local currencies was realised in all regions. The main contributors to growth were North America and Europe providing 53% and 27%, respectively, of the total sales growth during the first quarter of 2007. International Operations contributed 16% and Japan & Oceania 4% of the sales growth in the first quarter of 2007.

Sales in North America in the first quarter of 2007 were positively impacted by the implementation of the Medicare Part D scheme, a public scheme which offers improved medical treatment for elderly patients. As previously communicated, the greater part of the full-year 2006 positive impact was booked in the fourth quarter of 2006 as data became available, whereas in 2007 the positive benefit is expected to have a more even quarterly distribution.

### DIABETES CARE

Sales of diabetes care products increased by 16% in local currencies and by 10% in Danish kroner to DKK 7,143 million compared to the first three months of 2006.

### MODERN INSULINS, HUMAN INSULIN AND INSULIN-RELATED PRODUCTS

Sales of modern insulins, human insulin and insulin-related products increased by 16% measured in local currencies and by 10% to DKK 6,620 million in Danish kroner. All regions contributed to growth measured in local currencies, with North America and Europe having the highest growth rates. Novo Nordisk is the global leader within the insulin segment, with 52% of the total insulin market and 40% of the modern insulin market, both measured by volume.

Sales of modern insulins increased by 39% in local currencies in the first three months of 2007 and by 32% in Danish kroner to DKK 3,065 million. All regions realised solid growth rates, with North America and Europe as the primary contributors to growth. Sales of modern insulins contributed 65% of the overall growth in local currencies and now constitute around 46% of Novo Nordisk's sales of insulin and insulin-related products.

### North America

Sales in North America increased by 27% in local currencies in the first three months of 2007 and by 17% in Danish kroner, reflecting a solid penetration of the modern insulins NovoLog(R) and NovoLog(R) Mix 70/30 as well as the launch of Levemir(R) at the end of the first quarter of 2006. Novo Nordisk continues to consolidate its leadership position in the US insulin market with more than 41% of the total insulin market and 28% of the modern insulin market, both measured by volume. The expansion of the US sales force from 1,200 to 1,900 people is on track for completion by the end of June in order to further support the continued market penetration of Levemir(R). Furthermore, sales of human insulin products also increased as a consequence of increased volume as well as higher average selling prices.

### Europe

Sales in Europe increased by 10% in local currencies and 10% measured in Danish

## Edgar Filing: NOVO NORDISK A S - Form 6-K

kroner, reflecting continued progress for the portfolio of modern insulins. Novo Nordisk holds 57% of the total insulin market and 48% of the modern insulin market, both measured by volume. The solid growth in modern insulin sales in Europe will be further supported by the significantly improved label for Levemir(R) which was approved during the first quarter of 2007.

### International Operations

Sales within International Operations increased by 17% in local currencies and by 8% in Danish kroner. The main growth driver in the first three months of 2007 was sales of modern insulins, primarily in Turkey, Russia and China. Furthermore, human insulin continues to add to overall growth in the region driven by China. Sales growth in the first quarter of 2007 was negatively impacted by the loss of a federal tender in Brazil.

### Japan & Oceania

Sales in Japan & Oceania increased by 6% in local currencies and decreased by 4% measured in Danish kroner. The sales development reflects sales growth of modern insulins, NovoRapid(R) and NovoRapid(R) Mix 30, both of which are increasingly being sold in the leading prefilled delivery device, FlexPen(R).

### ORAL ANTIDIABETIC PRODUCTS (NOVONORM(R)/PRANDIN(R))

Sales of oral antidiabetic products increased by 16% in local currencies and by 10% in Danish kroner to DKK 523 million compared to the same period in 2006. This reflects increased sales in North America, Europe and International Operations compared to the same period last year, primarily related to a higher average sales price in the US market as well as an improved reimbursement situation in China.

### BIOPHARMACEUTICALS

Sales of biopharmaceutical products increased by 16% in local currencies and by 10% measured in Danish kroner to DKK 2,675 million compared to the first three months of 2006.

### NOVOSEVEN(R)

Sales of NovoSeven(R) increased by 18% in local currencies and by 12% in Danish kroner to DKK 1,411 million compared to the same period last year. Sales growth for NovoSeven(R) was primarily realised in North America and Europe. NovoSeven(R) sales in North America in the first three months of 2007 were robust, whereas the sales development in North America in the same period in 2006 was subdued.

The sales growth of NovoSeven(R) during the first three months of 2007 reflected increased sales within the congenital and acquired haemophilia segments as well as a perceived higher level of investigational use. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use.

### GROWTH HORMONE THERAPY (NORDITROPIN(R))

Sales of Norditropin(R) (ie growth hormone in a liquid, ready-to-use formulation) increased by 16% measured in local currencies and by 11% measured in Danish kroner to DKK 784 million. All regions contributed to growth measured in local currencies supported by the continued success of the prefilled delivery device NordiFlex(R).

### OTHER PRODUCTS

## Edgar Filing: NOVO NORDISK A S - Form 6-K

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy (HRT) related products, increased by 10% in local currencies and by 3% in Danish kroner to DKK 480 million. This development primarily reflects continued sales progress in the US market for Vagifem(R), Novo Nordisk's topical oestrogen product. In April Novo Nordisk launched a low-dose version of Activella(R), a continuous-combined hormone therapy, in the US market.

### COSTS, LICENCE FEES AND OTHER OPERATING INCOME

The cost of goods sold decreased by 4% to DKK 2,320 million, representing a gross margin of 76.4% compared to 73.0% in the first three months of 2006 when the gross margin was lower than the average for the full year of 2006. This improvement reflects improved production efficiency, an improved product mix and higher average prices in the US, but also a negative currency impact of around 0.4% primarily due to the lower value of US dollars versus Danish kroner compared to the same period last year.

Total non-production-related costs increased by 12% to DKK 5,309 million. The increase reflects costs related to sales and distribution as well as research and development. Sales and distribution costs increased more than sales, primarily reflecting the increase in the US diabetes care sales force currently being implemented, expansions of sales forces in other markets such as Germany, France, the United Kingdom and China, as well as a provision relating to an antidumping court case in Brazil. Research and development costs also increased more than sales, reflecting the high number of late-stage clinical development projects currently being conducted.

Licence fees and other operating income in the first three months of 2007 were DKK 138 million, positively impacted by a non-recurring income related to the out-licensing of an oral antidiabetic compound.

### NET FINANCIALS

Net financials showed a net income of DKK 47 million in the first three months of 2007 compared to a net expense of DKK 151 million in the same period in 2006. Included in net financials is the result from associated companies with an expense of DKK 60 million, primarily related to Novo Nordisk's share of losses in ZymoGenetics Inc, compared to an expense of DKK 60 million in the same period in 2006.

The foreign exchange result was an income of DKK 197 million compared to a loss of DKK 140 million in the same period last year. This development reflects gains on foreign exchange hedging activities due to the lower value of especially US dollars versus Danish kroner in the first three months of 2007 compared to the exchange rate level prevailing in 2006.

### OUTLOOK 2007

Novo Nordisk still expects more than 10% growth in SALES measured in local currencies for 2007. This is based on expectations of continued market penetration of Novo Nordisk's key strategic products within diabetes care and biopharmaceuticals, as well as expectations of increased competition in the diabetes care area during 2007 due to competitors' product launches. The growth in the US market is expected to show a more even quarterly distribution in 2007 compared to 2006 when the greater part of the positive impact from the implementation of the Medicare Part D scheme was booked in the fourth quarter. Given the current level of exchange rates versus Danish kroner, the reported sales growth rate for 2007 is expected to be negatively impacted by around 4 percentage points. As a consequence, reported sales growth is now expected to be less than 10%.

## Edgar Filing: NOVO NORDISK A S - Form 6-K

For 2007, OPERATING PROFIT as reported is now expected to grow by 6-8%, due to the significant depreciation of key invoicing currencies versus Danish kroner compared to the exchange rate levels prevailing at the time of the full-year 2006 results released on 31 January 2007. Measured in local currencies the expectation for growth in operating profit is increased to more than 15%, reflecting a sustainable improvement in gross margin. The expectation for operating profit growth still includes an expected higher level of spending on the portfolio of research and development projects as well as a continued high level of spending on sales and marketing.

For 2007, Novo Nordisk now expects a NET FINANCIAL INCOME of around DKK 1,800 million, including a positive impact from Novo Nordisk's divestment of the ownership of Dako's business activities, which was announced on 28 February 2007. The tax-exempt income of around DKK 1,500 million from the divestment is expected to be booked in the second half of 2007. The divestment is subject to a number of conditions including the approval of the transaction by applicable competition authorities, which is still pending, and the approval of the transaction at a shareholders' meeting of Dako A/S, which has been obtained.

Given the prevailing Danish corporation tax regime, the effective tax rate for 2007 is now expected to be around 25% due to a positive non-recurring effect of around 3 percentage points from Novo Nordisk's divestment of the ownership of Dako's business activities. Furthermore, if the proposed change in the Danish corporation tax regime is adopted in its current wording, a positive recurring effect of close to 2 percentage points and a positive non-recurring effect from the re-evaluation of the company's deferred tax liabilities of around 1 percentage point are expected.

CAPITAL EXPENDITURE is still expected to be around DKK 3 billion in 2007. Expectations for DEPRECIATIONS, AMORTISATION AND IMPAIRMENT LOSSES are still around DKK 2.3 billion, and FREE CASH FLOW is now expected to be close to DKK 7 billion, reflecting a positive impact from the divestment of the ownership of Dako's business activities.

All of the above expectations are provided that currency exchange rates, especially the US dollar and related currencies, remain at the current level versus the Danish krone for the rest of 2007.

Novo Nordisk has hedged expected net cash flows in relation to US dollars, Japanese yen and British pounds for 17, 14 and 11 months, respectively. The financial impact from foreign exchange hedging is included in 'Net financials'.

### RESEARCH AND DEVELOPMENT UPDATE

#### DIABETES CARE

Novo Nordisk has received marketing authorisation from the European Commission for the use of Levemir(R) once daily in combination treatment with oral antidiabetics (OADs) for people with type 2 diabetes. The updated label contains weight comparison data with relevant competitors to Levemir(R) emphasising the superior weight profile of Levemir(R).

In addition, and as previously communicated, Novo Nordisk has published results from the observational PREDICTIVE(TM) study in the International Journal of Clinical Practice confirming that Levemir(R) for the majority of people effectively controls blood glucose levels and also limits weight gain compared to other basal insulins.

In Japan, Novo Nordisk has completed recruitment in two phase 3 studies for the use of liraglutide, the once-daily human GLP-1 analogue, in type 2 diabetes. The

## Edgar Filing: NOVO NORDISK A S - Form 6-K

two studies include in total around 600 patients with type 2 diabetes and results are expected to be available during the first half of 2008.

Recruitment in the 20-week phase 2 dose-ranging study on the potential use of liraglutide as an antiobesity agent for treatment of obese, non-diabetic people has been finalised. The results are still expected to be available during the first half of 2008.

### BIOPHARMACEUTICALS

As communicated on 26 February 2007, Novo Nordisk has decided not to pursue regulatory approval for the use of NovoSeven(R) in ICH. The global phase 3 trial showed that treatment with NovoSeven(R) significantly reduced intracerebral bleeding compared to placebo treatment. Even though improvement in clinical outcomes in terms of functional independence and neurological impairment was observed on day 15 after the bleeding, mortality and severe disability was not improved at the end of the study period at day 90. As mortality and severe disability at day 90 was the primary endpoint of the study, Novo Nordisk has decided not to seek regulatory approval for NovoSeven(R) in ICH. With regard to safety, study results were in line with the established safety profile of NovoSeven(R).

In Europe, Novo Nordisk has received marketing authorisation from the European Commission for the use of NovoSeven(R) as a single high dose of 270 mcg per kg bodyweight in the treatment of mild and moderate bleeding events in inhibitor patients. The single dose will help the patients avoid the disruption that multiple intravenous infusions cause to their lives. It is also beneficial in terms of protecting the patient from the effects of repeated venous puncture.

The phase 2 study for the use of NovoSeven(R) in cardiac surgery is now expected to be finalised during the first quarter of 2008. As previously communicated, an increase in the number of trial sites has been warranted to reach an acceptable recruitment rate; however, the opening of these additional sites has been more time-consuming than anticipated.

Finally, as part of the IL-21 programme within oncology, Novo Nordisk has initiated a phase 1 dose-escalation study with IL-21 in combination with cetuximab for the treatment of colorectal cancer. In addition, Novo Nordisk is in the process of initiating a phase 1/2 study with IL-21 in combination with sunitinib for the use in renal cell carcinoma with up to 80 patients.

### EQUITY

Total equity was DKK 29,676 million at the end of the first three months of 2007, equal to 66.3% of total assets, compared to 67.4% at the end of 2006. Please refer to appendix 5 for further elaboration of changes in equity during 2007.

### REDUCTION OF SHARE CAPITAL

The Annual General Meeting, which was held on 7 March, approved a 4% reduction in the total share capital by cancellation of nominally DKK 26.96 million (13,480,000 shares of DKK 2) of the current treasury B shares.

### TREASURY SHARES AND SHARE REPURCHASE PROGRAMME

As per 1 May 2007, Novo Nordisk A/S and its wholly-owned affiliates owned 19,163,309 of its own B shares, corresponding to 5.69% of the total share capital. During the period from 1 February to 1 May 2007, Novo Nordisk did not repurchase any shares. In 2006, Novo Nordisk repurchased shares equal to a cash



## Edgar Filing: NOVO NORDISK A S - Form 6-K

value of DKK 3 billion out of the total DKK 10 billion share repurchase programme for 2006-2008. In 2007, Novo Nordisk now expects to repurchase B shares equal to a cash value of DKK 5 billion following the divestment of the ownership of Dako's business activities.

### SUSTAINABILITY ISSUES UPDATE

#### NOVO NORDISK HOSTS GLOBAL CHANGING DIABETES LEADERSHIP FORUM

With the aim of changing diabetes Novo Nordisk hosted a Global Changing Diabetes Leadership Forum on 12-14 March 2007 in New York. The Forum was supported by the International Diabetes Federation (IDF) and is the most recent initiative taken by Novo Nordisk to call for a worldwide change in diabetes care. Former US President Bill Clinton was the keynote speaker. The Forum included dialogues on how to redefine healthcare and focus on the needs of people with diabetes, and involved 185 leaders in diabetes, healthcare, politics and media from more than 20 countries.

#### NOVO NORDISK ENTERS INTO PARTNERSHIP ON GREENER ENERGY SUPPLIES IN DENMARK

On 1 May Novo Nordisk signed an agreement with DONG Energy to enter into a partnership on 'Less Energy and Greener Energy'. This agreement will be a significant contribution to the company's target to reduce CO2 emissions by 2014. Under the partnership, Novo Nordisk commits to converting all future energy savings in Denmark towards purchasing of green electricity for Danish production sites from DONG Energy, to be supplied from wind turbines. In return, DONG Energy will help identify energy savings options at Novo Nordisk's Danish production sites, which represent 90% of the company's total CO2 emissions. With the agreement, the aim is for all of the company's Danish production sites to operate on renewable energy by 2014. The partnership is expected to serve as an engine for a higher degree of conversion to renewable energy supplies among Danish industries.

### LEGAL ISSUES UPDATE

#### US HORMONE THERAPY LITIGATION

As of 1 May 2007, 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 44 individuals who allege use of a Novo Nordisk hormone therapy product. 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 Company (now Pfizer Inc.). Further, an additional 27 individuals currently allege, in relation to similar lawsuits against Pfizer Inc., that they also have used a Novo Nordisk hormone therapy product. Novo Nordisk does not have any court trials scheduled for 2007 and does not presently expect to have a trial scheduled before 2008. Novo Nordisk does not expect the pending claims to impact Novo Nordisk's financial outlook.

#### ANTIDUMPING CASE IN BRAZIL

In March 2007, Novo Nordisk was informed that the Superior Court in Brazil reversed a decision from a lower court in an antidumping case against Novo Nordisk initiated by the Brazilian authorities. According to the decision Novo Nordisk will have to pay antidumping duties and interest related to the period 2001-2005. Novo Nordisk disputes the antidumping claim and expects to appeal the decision to the Supreme Court in Brazil. A provision for the antidumping duties and related interest has been included in the financial result for the first quarter of 2007.

## Edgar Filing: NOVO NORDISK A S - Form 6-K

### CONFERENCE CALL DETAILS

At 13.00 CET today, corresponding to 7.00 am New York time, a conference call will be held. Investors will be able to listen in via a link on [novonordisk.com](http://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 contains forward-looking statements as the term is defined in the US Private Securities Litigation Reform Act of 1995. This in particular relates to information included under the headings 'Outlook 2007', 'Research and development update' and 'Legal issues update' with reference to plans, forecasts, expectations, strategies, projections and assessment of risks. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend' and similar words identify forward-looking statements.

Examples of such forward-looking statements include, but are not limited to: (i) statements of plans, objectives or goals for future operations including those related to Novo Nordisk's products, product research, product introductions and product approvals as well as co-operations in relation thereto, (ii) statements containing projections of revenues, income (or loss), earnings per share, capital expenditures, dividends, capital structure or other net financials, (iii) statements of future economic performance and (iv) statements of the assumptions underlying or relating to such statements.

These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Moreover, such statements are not guarantees of future results. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Novo Nordisk cautions that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements.

Factors that may affect future results include, but are not limited to, interest rate and currency exchange rate fluctuations, delay or failure of development projects, interruptions of supplies and production, product recall, pressure on insulin prices, 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 current and new products, exposure to product liability and other legal proceedings and investigations, changes in reimbursement rules and governmental laws and related interpretation thereof, perceived or actual failure to adhere to ethical marketing practices, developments in international activities, which also involve certain political risks, investments in and divestitures of domestic and foreign companies 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 for 2006 filed with the US SEC in February 2007, and to the section 'Risk management' of the Annual Report 2006 available on our website ([novonordisk.com](http://novonordisk.com)).

Forward-looking statements speak only as of the date they were made, and unless required by law Novo Nordisk is under no duty and undertakes no obligation to update or revise any of them, after the distribution of this Stock Exchange Announcement, whether as a result of new information, future events or

## Edgar Filing: NOVO NORDISK A S - Form 6-K

otherwise.

### 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 2007.

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 2 May 2007

### EXECUTIVE MANAGEMENT:

Lars Rebien Sorensen  
President and CEO

Jesper Brandgaard  
CFO

Lise Kingo

Kare Schultz

Mads Krogsgaard Thomsen

### BOARD OF DIRECTORS:

Sten Scheibye  
Chairman

Goran A Ando  
Vice chairman

Kurt Briner

Henrik Gurtler

Johnny Henriksen

Niels Jacobsen

Anne Marie Kverneland

Kurt Anker Nielsen

Soren Thuesen Pedersen Stig Strobaek

Jorgen Wedel

Contacts for further information

### MEDIA:

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

### INVESTORS:

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

Hans Rommer  
Tel (direct): (+45) 4442 4765  
E-mail: hrmm@novonordisk.com

In North America:  
Lori Moore  
Tel (direct): (+1) 609 919 7991  
E-mail: lrmo@novonordisk.com

In North America:  
Christian Qvist Frandsen  
Tel (direct): (+1) 609 919 7937  
E-mail: cqfr@novonordisk.com

## Edgar Filing: NOVO NORDISK A S - Form 6-K

Further information on Novo Nordisk is available on the company's internet homepage at the address: [novonordisk.com](http://novonordisk.com)

### APPENDIX 1 - QUARTERLY NUMBERS IN DKK

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

	2007 Q1	Q4	2006 Q3	Q2	Q1	% chan Q1 2006 Q1 20
SALES	9,818	10,487	9,583	9,727	8,946	
Gross profit	7,498	7,906	7,246	7,475	6,531	
Gross margin	76.4%	75.4%	75.6%	76.8%	73.0%	
Sales and distribution costs	3,048	3,331	2,699	2,850	2,728	
Percent of sales	31.0%	31.8%	28.2%	29.3%	30.5%	
Research and development costs	1,647	1,910	1,489	1,498	1,419	
Percent of sales	16.8%	18.2%	15.5%	15.4%	15.9%	
Administrative expenses	614	645	605	557	580	
Percent of sales	6.3%	6.2%	6.3%	5.7%	6.5%	
Licence fees and other operating income (net)	138	88	49	59	76	
OPERATING PROFIT	2,327	2,108	2,502	2,629	1,880	
Operating margin	23.7%	20.1%	26.1%	27.0%	21.0%	
Share of profit/(loss) in associated companies	(60)	(112)	(30)	(58)	(60)	
Financial income	309	579	139	102	111	1
Financial expenses	202	165	77	182	202	
Profit before income taxes	2,374	2,410	2,534	2,491	1,729	
NET PROFIT	1,709	1,724	1,774	1,743	1,211	
Depreciation, amortisation and impairment losses	509	574	600	508	460	
Capital expenditure	444	899	671	622	595	
Cash flow from operating activities	2,551	359	3,520	1,768	2,091	
Free cash flow	2,100	(439)	2,684	996	1,466	
Equity	29,676	30,122	28,288	28,908	27,042	
Total assets	44,742	44,692	43,744	43,145	41,299	
Equity ratio	66.3%	67.4%	64.7%	67.0%	65.5%	

Edgar Filing: NOVO NORDISK A S - Form 6-K

Full-time employees at the end of the period	24,045	23,172	23,071	22,792	22,556
Basic earnings per share (in DKK)	5.38	5.44	5.54	5.40	3.74
Diluted earnings per share (in DKK)	5.35	5.40	5.51	5.37	3.72
Average number of shares outstanding (million)*	317.5	317.1	320.1	322.9	323.6
Average number of shares outstanding incl dilutive effect of options 'in the money' (million)*	319.7	319.2	321.8	324.5	325.2
Sales by business segments:					
Modern insulins (insulin analogues)	3,065	3,122	2,701	2,678	2,324
Human insulin and insulin-related sales	3,555	3,950	3,697	3,707	3,703
Oral antidiabetic products (OAD)	523	508	516	483	477
DIABETES CARE TOTAL	7,143	7,580	6,914	6,868	6,504
NovoSeven (R)	1,411	1,470	1,393	1,507	1,265
Growth hormone therapy	784	897	821	882	709
Hormone replacement therapy	406	455	383	396	373
Other products	74	85	72	74	95
BIOPHARMACEUTICALS TOTAL	2,675	2,907	2,669	2,859	2,442
Sales by geographic segments:					
Europe **	3,931	4,013	3,843	3,903	3,541
North America	3,214	3,486	3,062	2,968	2,764
International Operations **	1,696	1,690	1,539	1,648	1,617
Japan & Oceania	977	1,298	1,139	1,208	1,024
Segment operating profit:					
Diabetes care	1,247	1,198	1,296	1,490	998
Biopharmaceuticals	1,080	910	1,206	1,139	882

\*) For Q1 2007 the exact numbers of 'Average number of shares outstanding' and 'Average number of shares outstanding incl dilutive effect of options 'in the money' are 317,520,216 and 319,668,756 respectively.

## Edgar Filing: NOVO NORDISK A S - Form 6-K

\*\*) Comparative figures from 2006 have been adjusted in order to reflect a changed organisational structure from 1 January 2007 which transfers 8 countries, incl.

Bulgaria and Romania, from International Operations to Europe.

### 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.

	2007 Q1	Q4	2006 Q3	Q2
SALES	1,317	1,406	1,285	1,304
Gross profit	1,006	1,060	972	1,002
Gross margin	76.4%	75.4%	75.6%	76.8%
Sales and distribution costs	409	447	361	382
Percent of sales	31.0%	31.8%	28.2%	29.3%
Research and development costs	221	256	200	201
Percent of sales	16.8%	18.2%	15.5%	15.4%
Administrative expenses	82	86	82	74
Percent of sales	6.3%	6.2%	6.3%	5.7%
Licence fees and other operating income (net)	19	11	7	8
OPERATING PROFIT	312	283	336	352
Operating margin	23.7%	20.1%	26.1%	27.0%
Share of profit/(loss) in associated companies	(8)	(15)	(4)	(8)
Financial income	41	78	18	14
Financial expenses	27	22	11	24
Profit before income taxes	319	324	339	334
NET PROFIT	229	231	238	234
Depreciation, amortisation and impairment losses	68	77	80	68
Capital expenditure	60	121	90	83
Cash flow from operating activities	342	48	472	237
Free cash flow	282	(59)	360	134
Equity	3,983	4,040	3,793	3,875
Total assets	6,005	5,994	5,866	5,784
Equity ratio	66.3%	67.4%	64.7%	67.0%
Full-time employees at the end of the period	24,045	23,172	23,071	22,792

## Edgar Filing: NOVO NORDISK A S - Form 6-K

Basic earnings per share (in EUR)	0.72	0.72	0.75	0.72
Diluted earnings per share (in EUR)	0.72	0.72	0.74	0.72
Average number of shares outstanding (million)*	317.5	317.1	320.1	322.9
Average number of shares outstanding incl dilutive effect of options 'in the money' (million)*	319.7	319.2	321.8	324.5
Sales by business segments:				
Modern insulins (insulin analogues)	411	418	363	359
Human insulin and insulin-related sales	477	530	496	497
Oral antidiabetic products (OAD)	70	68	69	65
DIABETES CARE TOTAL	958	1,016	928	921
NovoSeven(R)	189	197	186	202
Growth hormone therapy	105	121	110	118
Hormone replacement therapy	54	61	51	53
Other products	10	12	9	10
BIOPHARMACEUTICALS TOTAL	358	391	356	383
Sales by geographic segments:				
Europe **	527	538	515	523
North America	431	467	411	398
International Operations **	228	227	206	221
Japan & Oceania	131	174	153	162
Segment operating profit:				
Diabetes care	167	161	173	200
Biopharmaceuticals	145	122	162	153

\*) For Q1 2007 the exact numbers of 'Average number of shares outstanding' and 'Average number of shares outstanding incl dilutive effect of options 'in the money' are 317,520,216 and 319,668,756 respectively.

\*\*\*) Comparative figures from 2006 have been adjusted in order to reflect a changed organisational structure from 1 January 2007 which transfers 8 countries, incl. Bulgaria and Romania, from International Operations to Europe.

### APPENDIX 3 - INCOME STATEMENT

DKK million	Q1 2007	Q1 2006
Sales	9,818	8,946
Cost of goods sold	2,320	2,415
GROSS PROFIT	7,498	6,531
Sales and distribution costs	3,048	2,728
Research and development costs	1,647	1,419
Administrative expenses	614	580
Licence fees and other operating income (net)	138	76
OPERATING PROFIT	2,327	1,880
Share of profit/(loss) in associated companies	(60)	(60)
Financial income	309	111
Financial expenses	202	202
PROFIT BEFORE INCOME TAXES	2,374	1,729

Edgar Filing: NOVO NORDISK A S - Form 6-K

Income taxes	665	518
NET PROFIT	1,709	1,211
BASIC EARNINGS PER SHARE (DKK)	5.38	3.74
DILUTED EARNINGS PER SHARE (DKK)	5.35	3.72
SEGMENT SALES:		
Diabetes care	7,143	6,504
Biopharmaceuticals	2,675	2,442
SEGMENT OPERATING PROFIT:		
Diabetes care	1,247	998
Operating margin	17.5%	15.3%
Biopharmaceuticals	1,080	882
Operating margin	40.4%	36.1%

APPENDIX 4 - BALANCE SHEET

DKK million	31 MAR 2007	31 DEC 2006
ASSETS		
Intangible assets	635	639
Property, plant and equipment	20,329	20,350
Investments in associated companies	734	788
Deferred income tax assets	1,960	1,911
Other financial assets	160	169
TOTAL LONG-TERM ASSETS	23,818	23,857
Inventories	8,618	8,400
Trade receivables	5,414	5,163
Tax receivables	321	385
Other receivables	1,743	1,784
Marketable securities and financial derivatives	1,679	1,833
Cash at bank and in hand	3,149	3,270
TOTAL CURRENT ASSETS	20,924	20,835
TOTAL ASSETS	44,742	44,692
EQUITY AND LIABILITIES		
Share capital	674	674
Treasury shares	(38)	(39)
Retained earnings	28,440	28,810
Other comprehensive income	600	677
TOTAL EQUITY	29,676	30,122
Long-term debt	1,172	1,174
Deferred income tax liabilities	1,992	1,998
Provision for pensions	371	330
Other provisions	880	911
TOTAL LONG-TERM LIABILITIES	4,415	4,413
Short-term debt and financial derivatives	196	338
Trade payables	1,505	1,712
Tax payables	690	788



Edgar Filing: NOVO NORDISK A S - Form 6-K

Other liabilities	5,561	4,863
Other provisions	2,699	2,456
TOTAL CURRENT LIABILITIES	10,651	10,157
TOTAL LIABILITIES	15,066	14,570
TOTAL EQUITY AND LIABILITIES	44,742	44,692

APPENDIX 5 - STATEMENT OF CHANGES IN EQUITY

DKK million	Share capital	Treasury shares	Retained earnings	Exchange rate adjustments	Other comprehensive income Deferred gain/loss on cash flow hedges
Q1 2007					
Balance at the beginning of the year	674	(39)	28,810	156	420
Exchange rate adjustment of investments in subsidiaries				47	
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period					(420)
Deferred gain/(loss) on cash flow hedges at the end of the period					306
Other adjustments					
Net income recognised directly in equity	-	-	-	47	(114)
Net profit for the period			1,709		
Total income for the period	-	-	1,709	47	(114)
Share-based					

Edgar Filing: NOVO NORDISK A S - Form 6-K

payment			25		
Purchase of treasury shares					
Sale of treasury shares		1	117		
Dividends			(2,221)		
BALANCE AT THE END OF THE PERIOD	674	(38)	28,440	203	306
Q1 2006					
Balance at the beginning of the year	709	(61)	26,962	142	(345)
Exchange rate adjustment of investments in subsidiaries				118	
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period					345
Deferred gain/(loss) on cash flow hedges at the end of the period					(29)
Other adjustments					
Net income recognised directly in equity	-	-	-	118	316
Net profit for the period			1,211		
Total income for the period	-	-	1,211	118	316
Share-based payment			25		
Purchase of treasury shares		(2)	(355)		
Sale of treasury shares		1	55		
Dividends			(1,945)		

## Edgar Filing: NOVO NORDISK A S - Form 6-K

BALANCE AT					
THE					
END OF THE					
PERIOD	709	(62)	25,953	260	(29)

### APPENDIX 6 - CONDENSED CASH FLOW STATEMENT

DKK million	Q1 2007
NET PROFIT	1,709
Adjustment for non-cash items	1,706
Income taxes paid and net interest received	(804)
CASH FLOW BEFORE CHANGE IN WORKING CAPITAL	2,611
Net change in working capital	(60)
CASH FLOW FROM OPERATING ACTIVITIES	2,551
Net investments in intangible assets and long-term financial assets	(7)
Capital expenditure for property, plant and equipment	(444)
Net change in marketable securities (maturity exceeding three months)	4
NET CASH USED IN INVESTING ACTIVITIES	(447)
CASH FLOW FROM FINANCING ACTIVITIES	(2,111)
NET CASH FLOW	(7)
Unrealised gain/(loss) on exchange rates and marketable securities included in cash and cash equivalents	(5)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(12)
Cash and cash equivalents at the beginning of the year	2,985
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2,973
Bonds with original term to maturity exceeding three months	997
Undrawn committed credit facilities	7,451
FINANCIAL RESOURCES AT THE END OF THE PERIOD	11,421
Cash flow from operating activities	2,551
+ Net cash used in investing activities	(447)
- Net change in marketable securities (maturity exceeding three months)	4
FREE CASH FLOW	2,100

Stock Exchange Announcement no 9 / 2007

### 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.

Edgar Filing: NOVO NORDISK A S - Form 6-K

Date: May 04 2007

NOVO NORDISK A/S

-----  
Lars Rebien Sorensen,  
President and Chief Executive Officer