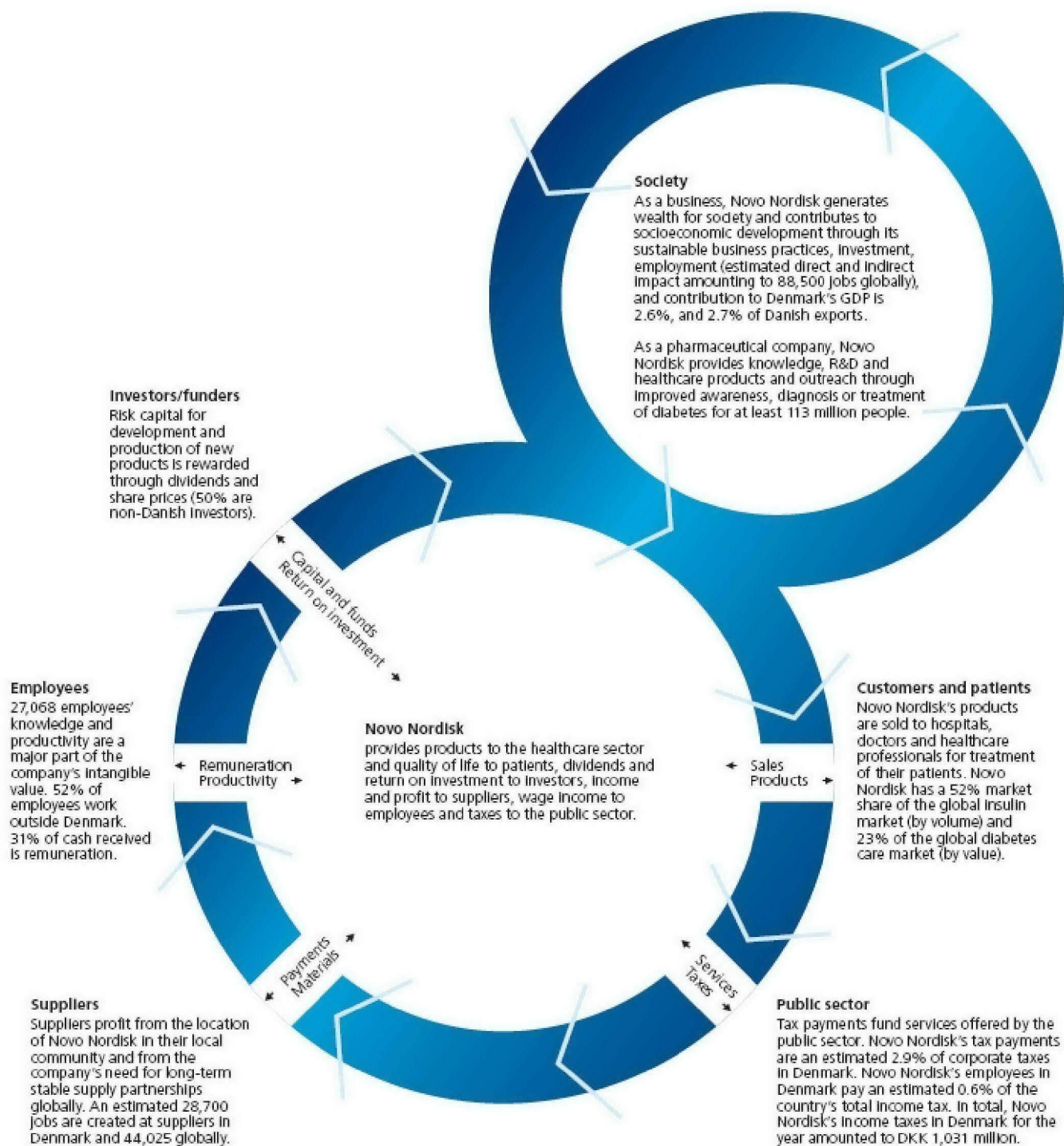


Novo Nordisk's economic stakeholder model

This model illustrates Novo Nordisk, its economic stakeholders and the interactions that drive economic growth in well-developed societies. When, for instance, investors provide risk capital so that Novo Nordisk can develop new products, this will benefit patients, customers, employees and suppliers. For patients, in turn, the products from Novo Nordisk improve their ability to contribute to society. When employees, suppliers and investors spend their income on goods and services and make investments, they, too, contribute to wealth generation in society. And in their capacity as citizens in the local and global community, all economic actors pay taxes to the public sector in return for services. Novo Nordisk's sustainable business practices are mechanisms that improve the outcome of the market economy model. The interactions and multiplier effects are illustrated by the blue circle linking the stakeholders.



Cash value distribution (2008)

		DKK million	Cash received	Cash added value
Customers	Cash received for products and services (from sales)	45,064	100%	
Suppliers	Cash payments for materials, facilities and services *)	16,151	36%	
Company cash	Cash added value (cash received minus cash payments)	28,913		100%
Employees	Remuneration	14,141	31%	49%
Investors/funders	Dividends, share repurchase and interest payments	7,617	17%	26%
Public sector	Taxes	3,172	7%	11%
Management	Future growth	3,983	9%	14%

*) Cash payments outside Novo Nordisk. The figure includes cash received from licence fees, realised exchange rate gains and interest income.

Consolidated financial statements Companies in the Novo Nordisk Group

	Country	Year of incorporation/ acquisition	Issued share capital/ paid-in capital	Percentage of shares owned	Activity			
					Production	Sales and marketing	Research and development	Services/Investments
Parent company								
Novo Nordisk A/S	Denmark	1931	DKK 634,000,000	–	●	●	●	●
Subsidiaries by region								
Europe								
Novo Nordisk Pharma GmbH	Austria	1974	EUR 36,336	100		●		
S.A. Novo Nordisk Pharma N.V.	Belgium	1974	EUR 69,000	100		●		
Novo Nordisk Pharma EAD	Bulgaria	2005	BGN 5,880,000	100		●		
Novo Nordisk Hrvatska d.o.o.	Croatia	2004	HRK 5,000,000	100		●		
Novo Nordisk s.r.o.	Czech Republic	1997	CZK 14,500,000	100		●		
Novo Nordisk Region Europe A/S	Denmark	2002	DKK 108,370,500	100				●
Novo Nordisk Farma OY	Finland	1972	EUR 420,500	100		●		
Novo Nordisk Pharmaceutique SAS	France	2003	EUR 5,821,140	100		●		
Novo Nordisk Production SAS	France	1959	EUR 57,710,220	100	●			
Novo Nordisk Pharma GmbH	Germany	1973	EUR 614,062	100		●		
Novo Nordisk Hellas Epe	Greece	1979	EUR 1,050,000	100		●		
Novo Nordisk Hungary Sales and Trading Ltd.	Hungary	1996	HUF 371,000,000	100		●		
Novo Nordisk Limited	Ireland	1978	EUR 635	100		●		
Novo Nordisk Farmaceutici S.P.A.	Italy	1980	EUR 516,500	100		●		
UAB Novo Nordisk Pharma	Lithuania	2005	LTL 2,150,000	100		●		
Novo Nordisk Farma dooel	Macedonia	2006	MKD 14,068,285	100		●		
Novo Nordisk B.V.	Netherlands	1983	EUR 61,155	100		●		
Novo Nordisk Scandinavia AS	Norway	1965	NOK 250,000	100		●		
Novo Nordisk Pharma Sp. z o.o.	Poland	1996	PLN 29,021,000	100		●		
Novo Nordisk Comércio Produtos Farmaceuticos Limitada	Portugal	1984	EUR 250,000	100		●		
Novo Nordisk Farma S.R.L.	Romania	2005	RON 2,795,000	100		●		
Novo Nordisk Pharma d.o.o. Belgrade (Serbia)	Serbia & Montenegro	2005	EUR 640,000	100		●		
Novo Nordisk Slovakia s.r.o.	Slovakia	2007	SKK 8,000,000	100		●		
Novo Nordisk, trz enje farmacevtskih izdelkov d.o.o.	Slovenia	2006	EUR 2,679,286	100		●		
Novo Nordisk Pharma S.A.	Spain	1978	EUR 1,502,500	100		●		
Novo Nordisk Scandinavia AB	Sweden	1971	SEK 100,000	100		●		
Novo Nordisk FemCare AG	Switzerland	2003	CHF 1,100,000	100		●	●	●
Novo Nordisk Health Care AG	Switzerland	2000	CHF 159,325,000	100		●	●	●
Novo Nordisk Pharma AG	Switzerland	1968	CHF 50,000	100		●		
Novo Nordisk Holding Limited	United Kingdom	1977	GBP 2,802,132	100				●
Novo Nordisk Limited	United Kingdom	1978	GBP 2,350,000	100		●		

North America

Novo Nordisk Canada Inc.	Canada	1983	CAD	200	100	●	
Novo Nordisk Region North America A/S	Denmark	2003	DKK	500,000	100		●
Novo Nordisk Delivery Technologies Inc.	United States	2005	USD	20,001,000	100		
Novo Nordisk US Holdings Inc.	United States	2007	USD	50,000	100		
Novo Nordisk Pharmaceutical Industries Inc.	United States	1991	USD	55,000,000	100	●	
Novo Nordisk Inc.	United States	1982	USD	283,837,600	100	●	

Japan & Oceania

Novo Nordisk Pharmaceuticals Pty. Ltd.	Australia	1985	AUD	500,001	100	●	
Novo Nordisk Region Japan & Oceania A/S	Denmark	2002	DKK	15,500,000	100		●
Novo Nordisk Pharma Ltd.	Japan	1980	JPY	2,104,000,000	100	●	●
Novo Nordisk Pharmaceuticals Limited	New Zealand	1990	NZD	1,000,000	100	●	

	Country	Year of incorporation/ acquisition	Issued share capital/ paid-in capital	Percentage of shares owned	Activity			
					Production	Sales and marketing	Research and development	Services/Investments
International Operations								
Aldaph SpA	Algeria	1994	DZD 1,742,650,000	100	●	●		
Novo Nordisk Pharma Argentina S.A.	Argentina	1997	ARS 7,465,150	100		●		
Novo Nordisk Pharma (Private) Limited	Bangladesh	2007	BDT 17,500,000	100		●		
Novo Nordisk Produção Farmacêutica do Brasil Ltda.	Brazil	2002	BRL 896,834,727	100	●	●		
Novo Nordisk Farmacêutica do Brasil Ltda.	Brazil	1990	BRL 84,727,136	100		●		
Novo Nordisk Farmacêutica Limitada	Chile	2006	CLP 758,271,200	100		●		
Novo Nordisk (China) Pharmaceuticals Co., Ltd.	China	1994	USD 83,800,000	100	●	●		
Beijing Novo Nordisk Pharmaceuticals Science & Technology Co., Ltd.	China	2006	USD 2,000,000	100			●	
Novo Nordisk Region International Operation A/S	Denmark	2002	DKK 113,303,310	100				●
Novo Nordisk Egypt, LLC	Egypt	2004	EGP 50,000	100		●		
Novo Nordisk Hong Kong Limited	Hong Kong	2001	HKD 500,000	100		●		
Novo Nordisk India Private Limited	India	1994	INR 265,000,000	100		●		
PT Novo Nordisk Indonesia	Indonesia	2003	IDR 827,900,000	100		●		
Novo Nordisk Pars	Iran	2005	IRR 10,000,000	100		●		
Novo Nordisk Ltd	Israel	1997	ILS 100	100		●		
Novo Nordisk Lebanon s.a.r.l	Lebanon	2007	LBP 600,000,000	100		●		
Novo Nordisk Pharma (Malaysia) Sdn Bhd	Malaysia	1992	MYR 200,000	100		●		
Novo Nordisk Mexico S.A. de C.V.	Mexico	2004	MXN 239,491,127	100	●	●		
Novo Nordisk Pharma SAS	Morocco	2006	MAD 2,597,000	100		●		
Novo Nordisk Pharma Limited	Nigeria	2006	NGN 10,000,000	100		●		
Novo Nordisk Pharma (Private) Limited	Pakistan	2005	PKR 10,000,000	100		●		
Novo Nordisk Pharmaceuticals (Philippines) Inc	Philippines	1999	PHP 50,000,000	100		●		
Novo Nordisk Limited Liability Company	Russia	2003	RUB 188,243,360	100		●		
Novo Investment Pte Ltd.	Singapore	1994	SGD 12,000,000	100				●
Novo Nordisk Pharma (Singapore) Pte Ltd.	Singapore	1997	SGD 200,000	100		●		
Novo Nordisk (Pty) Ltd	South Africa	1959	ZAR 8,000	100		●		
Novo Nordisk Pharma Korea Ltd	South Korea	1994	KRW 6,108,400,000	100		●		
Novo Nordisk Pharma (Taiwan) Ltd	Taiwan	1990	TWD 9,000,000	100		●		
Novo Nordisk Pharma (Thailand) Ltd.	Thailand	1983	THB 15,500,000	49		●		
Novo Nordisk Tunisie SARL	Tunisia	2004	TND 400,000	100		●		
Novo Nordisk Saglik Ürünleri Tic. Ltd. Sti.	Turkey	1993	TRY 25,296,300	100		●		
Novo Nordisk Pharma Gulf FZ-LLC	United Arab Emirates	2005	AED 100,000	100		●		
Novo Nordisk Venezuela Casa de Representación C.A.	Venezuela	2004	VEB 2,250,000,000	100		●		

Other subsidiaries

FeF Chemicals A/S	Denmark	1989	DKK	10,000,000	100	● ●	
NNIT A/S *)	Denmark	1998	DKK	1,000,000	100		●
NNE Pharmaplan A/S *)	Denmark	1989	DKK	500,000	100		●
Steno Diabetes Center A/S	Denmark	2008	DKK	500,000	100		● ●

Associated companies

Harno Invest A/S	Denmark	1992	DKK	70,419,910	30		
Innate Pharma SA	France	2006	EUR	1,295,600	18		●
ZymoGenetics, Inc.	United States	1988	USD	781,505,000	30		●

*) In addition to the listed companies, NNIT A/S and NNE Pharmaplan A/S have own subsidiaries.

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Consolidated financial statements Summary of financial data 2004 – 2008

DKK million	2004	2005	2006	2007	2008
Sales	29,031	33,760	38,743	41,831	45,553
Sales by business segments:					
Modern insulins (insulin analogues)	4,507	7,298	10,825	14,008	17,317
Human insulins	13,033	13,543	13,451	12,572	11,804
Insulin-related sales	1,350	1,463	1,606	1,749	1,844
Oral antidiabetic products (OAD)	1,643	1,708	1,984	2,149	2,391
Diabetes care total	20,533	24,012	27,866	30,478	33,356
Haemostasis management	4,359	5,064	5,635	5,865	6,396
Growth hormone therapy	2,317	2,781	3,309	3,511	3,865
Hormone replacement therapy	1,488	1,565	1,607	1,668	1,612
Other products	334	338	326	309	324
Biopharmaceuticals total	8,498	9,748	10,877	11,353	12,197
Sales by geographical segments:					
Europe *)	12,887	14,020	15,300	16,350	17,219
North America	7,478	9,532	12,280	13,746	15,154
International Operations *)	4,368	5,497	6,494	7,295	8,425
Japan & Oceania	4,298	4,711	4,669	4,440	4,755
Licence fees and other operating income (net)	575	403	272	321	286
Operating profit	6,980	8,088	9,119	8,942	12,373
Operating profit (excl AERx [®]) **)	–	–	–	10,267	12,698
Net financials	477	146	45	2,029	322
Profit before income taxes	7,457	8,234	9,164	10,971	12,695
Income taxes	2,444	2,370	2,712	2,449	3,050
Net profit	5,013	5,864	6,452	8,522	9,645
Total assets	37,433	41,960	44,692	47,731	50,603
Total current liabilities	7,280	10,581	10,157	10,641	12,958
Total long-term liabilities	3,649	3,745	4,413	4,908	4,666
Equity	26,504	27,634	30,122	32,182	32,979
Investments in property, plant and equipment (net)	2,999	3,665	2,787	2,268	1,754
Investments in intangible assets and long-term financial assets (net)	312	(136)	244	118	264
Free cash flow ***)	4,278	4,833	4,707	9,012	11,015
Net cash flow	2,136	(634)	463	1,638	4,111

Ratios

Sales in percent:

Modern insulins (insulin analogues)	15.5%	21.6%	27.9%	33.5%	38.0%
Human insulins	44.9%	40.1%	34.7%	30.1%	25.9%
Insulin-related sales	4.6%	4.3%	4.2%	4.2%	4.0%
Oral antidiabetic products (OAD)	5.7%	5.1%	5.1%	5.1%	5.3%
Diabetes care total	70.7%	71.1%	71.9%	72.9%	73.2%
Haemostasis management	15.0%	15.0%	14.5%	14.0%	14.0%
Growth hormone therapy	8.0%	8.2%	8.6%	8.4%	8.5%
Hormone replacement therapy	5.1%	4.6%	4.2%	4.0%	3.6%
Other products	1.2%	1.0%	0.8%	0.7%	0.7%
Biopharmaceuticals total	29.3%	28.9%	28.1%	27.1%	26.8%
Sales outside Denmark as a percentage of sales	99.3%	99.2%	99.2%	99.2%	99.2%
Gross margin ***)	72.3%	72.8%	75.3%	76.6%	77.8%
Sales and distribution costs as a percentage of sales	28.5%	28.7%	30.0%	29.6%	28.2%
Research and development costs as a percentage of sales	15.0%	15.1%	16.3%	20.4%	17.2%
Research and development costs as a percentage of sales (excl AERx®) **)	–	–	–	17.2%	16.5%
Administrative expenses as a percentage of sales	6.7%	6.3%	6.2%	6.0%	5.8%
Net profit margin ***)	17.3%	17.4%	16.7%	20.4%	21.2%
Effective tax rate ***)	32.8%	28.8%	29.6%	22.3%	24.0%
Equity ratio ***)	70.8%	65.9%	67.4%	67.4%	65.2%
Payout ratio ***)	31.8%	33.2%	34.4%	32.8%	37.8%
Payout ratio adjusted for impact of Dako and discontinuation of AERx® projects	–	–	–	34.9%	–
Long-term financial targets					
Operating profit margin ***)	24.0%	24.0%	23.5%	21.4%	27.2%
Operating profit margin (excl AERx®) **)	–	–	–	24.5%	27.9%
Growth in operating profit ***)	8.7%	15.9%	12.7%	(1.9%)	38.4%
Growth in operating profit (excl AERx®) **)	–	–	–	12.6%	23.7%
Growth in operating profit, three-year average ***)	8.9%	11.0%	12.4%	8.9%	16.4%
ROIC ***)	21.5%	24.7%	25.8%	27.2%	37.4%
Cash to earnings ***)	85.3%	82.4%	73.0%	105.7%	114.2%
Cash to earnings, three-year average ***)	59.0%	82.4%	80.2%	87.0%	97.6%

Consolidated financial statements Summary of financial data 2004 – 2008 – *Supplementary information in EUR (unaudited)*

EUR million	2004	2005	2006	2007	2008
Sales	3,902	4,531	5,194	5,614	6,109
Sales by business segments:					
Modern insulins (insulin analogues)	606	979	1,451	1,880	2,323
Human insulins	1,752	1,819	1,804	1,687	1,583
Insulin-related sales	181	196	215	235	247
Oral antidiabetic products (OAD)	221	229	266	288	321
Diabetes care total	2,760	3,223	3,736	4,090	4,474
Haemostasis management	586	680	755	788	858
Growth hormone therapy	311	373	444	471	518
Hormone replacement therapy	200	210	215	224	216
Other products	45	45	44	41	43
Biopharmaceuticals total	1,142	1,308	1,458	1,524	1,635
Sales by geographical segments:					
Europe *)	1,732	1,882	2,051	2,194	2,309
North America	1,005	1,279	1,646	1,845	2,032
International Operations *)	587	738	871	979	1,130
Japan & Oceania	578	632	626	596	638
Licence fees and other operating income (net)	77	54	36	43	38
Operating profit	938	1,085	1,223	1,200	1,660
Operating profit (excl AERx®) **)	–	–	–	1,378	1,704
Net financials	64	20	6	272	43
Profit before income taxes	1,002	1,105	1,229	1,472	1,703
Income taxes	328	318	364	328	409
Net profit	674	787	865	1,144	1,294
Total assets	5,033	5,624	5,994	6,401	6,792
Total current liabilities	979	1,418	1,362	1,427	1,739
Total long-term liabilities	491	502	592	658	625
Equity	3,563	3,704	4,040	4,316	4,426
Investments in property, plant and equipment (net)	403	492	374	304	235
Investments in intangible assets and long-term financial assets (net)	42	(18)	33	16	35
Free cash flow ***)	575	649	631	1,210	1,478
Net cash flow	287	(85)	62	220	552

Share data **)**

Basic earnings per share in DKK ***)	7.45	8.95	10.05	13.49	15.66
Diluted earnings per share in DKK ***)	7.42	8.92	10.00	13.39	15.54

Dividend per share in DKK	2.40	3.00	3.50	4.50	6.00
Number of shares at year-end (million)	709.4	709.4	674.0	647.0	634.0
Number of shares outstanding at year-end (million) ***)	664.2	647.4	634.4	621.1	608.2
Average number of shares outstanding (million) ***)	673.2	655.4	641.9	631.8	615.8
Average number of shares outstanding incl. dilutive effect of options 'in the money' (million)	676.2	657.9	645.4	636.4	620.7

Employees

Total full-time employees at year-end	20,285	22,007	23,172	25,516	26,575
Denmark	11,839	12,160	12,214	12,401	12,728
Rest of Europe	2,454	2,702	2,944	3,281	3,539
North America	1,949	2,465	2,846	3,935	3,722
International Operations	3,104	3,746	4,188	4,882	5,561
Japan & Oceania	939	934	980	1,017	1,025

*) Comparative figures from 2004 –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.

***) Excluding costs related to discontinuation of all pulmonary diabetes projects.

****) For definitions, please refer to page 88.

*****) In 2007 there was a stock split of the company's A and B shares. The trade unit was changed from DKK 2 to DKK 1. The comparative figures for 2004 to 2006 have been updated accordingly.

Key figures are translated into EUR as supplementary information – the translation of income statement items is based on the average exchange rate in 2008 (EUR 1 = DKK 7.45593) and the translation of balance sheet items is based on the exchange rate at the end of 2008 (EUR 1 = DKK 7.45060). The figures in DKK reflect the economic substance of the underlying events and circumstances of the Group.

Consolidated financial statements Quarterly figures 2007 and 2008 (unaudited)

DKK million	2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Sales	9,818	10,563	10,504	10,946	10,614	11,110	11,246	12,583
Sales by business segments:								
Modern insulins (insulin analogues)	3,065	3,464	3,568	3,911	3,821	4,103	4,365	5,028
Human insulins	3,136	3,222	3,098	3,116	2,939	2,966	2,806	3,093
Insulin-related sales	419	437	445	448	443	460	464	477
Oral antidiabetic products (OAD)	523	529	585	512	640	478	671	602
Diabetes care total	7,143	7,652	7,696	7,987	7,843	8,007	8,306	9,200
Haemostasis management	1,411	1,508	1,427	1,519	1,440	1,648	1,534	1,774
Growth hormone therapy	784	924	878	925	878	986	941	1,060
Hormone replacement therapy	406	411	414	437	385	391	394	442
Other products	74	68	89	78	68	78	71	107
Biopharmaceuticals total	2,675	2,911	2,808	2,959	2,771	3,103	2,940	3,383
Sales by geographical segments:								
Europe	3,931	4,035	4,036	4,348	4,061	4,400	4,305	4,453
North America	3,214	3,424	3,500	3,608	3,450	3,467	3,759	4,478
International Operations	1,696	1,953	1,870	1,776	2,096	2,069	2,074	2,186
Japan & Oceania	977	1,151	1,098	1,214	1,007	1,174	1,108	1,466
Gross profit	7,498	8,205	7,990	8,345	8,201	8,556	8,640	10,047
Sales and distribution costs	3,048	3,110	2,993	3,220	2,975	3,178	3,155	3,558
Research and development costs	1,647	1,754	1,724	3,413	1,858	1,980	1,579	2,439
Research and development costs (excl AERx [®] *)	–	–	–	2,088	1,638	1,825	1,629	2,439
Administrative expenses	614	594	623	677	627	626	633	749
Licence fees and other operating income (net)	138	60	31	92	88	74	51	73
Operating profit	2,327	2,807	2,681	1,127	2,829	2,846	3,324	3,374
Operating profit (excl AERx [®] *)	–	–	–	2,452	3,049	3,001	3,274	–
Net financials	47	1,587	175	220	39	405	182	(304)
Profit before taxation	2,374	4,394	2,856	1,347	2,868	3,251	3,506	3,070
Income taxes	665	742	672	370	688	780	842	740
Net profit	1,709	3,652	2,184	977	2,180	2,471	2,664	2,330
Depreciation, amortisation and impairment losses	509	516	586	1,396	563	567	560	752
Depreciation, amortisation and impairment losses (excl AERx [®] *)	–	–	–	526	–	–	–	699
Total equity	29,676	33,475	33,161	32,182	31,251	33,046	32,173	32,979
Total assets	44,742	48,300	48,423	47,731	47,534	48,478	48,990	50,603

Ratios

Gross margin	76.4%	77.7%	76.1%	76.2%	77.3%	77.0%	76.8%	79.8%
Sales and distribution costs as a percentage of sales	31.0%	29.4%	28.5%	29.4%	28.0%	28.6%	28.1%	28.3%
Research and development costs as a percentage of sales	16.8%	16.6%	16.4%	31.2%	17.5%	17.8%	14.0%	19.4%
Research and development costs as a percentage of sales (excl AERx [®] *)	–	–	–	19.1%	15.4%	16.4%	14.5%	19.4%
Administrative expenses as a percentage of sales	6.3%	5.6%	5.9%	6.2%	5.9%	5.6%	5.6%	6.0%
Operating profit margin	23.7%	26.6%	25.5%	10.3%	26.7%	25.6%	29.6%	26.8%
Operating profit margin (excl AERx [®] *)	–	–	–	22.4%	28.7%	27.0%	29.1%	26.8%
Equity ratio	66.3%	69.3%	68.5%	67.4%	65.7%	68.2%	65.7%	65.2%

Share data **)

Basic earnings per share/ADR (in DKK)	2.69	5.75	3.46	1.56	3.51	3.99	4.34	3.82
Diluted earnings per share/ADR (in DKK)	2.68	5.71	3.43	1.55	3.48	3.96	4.30	3.80
Average number of shares outstanding (million) – basic	635.0	635.8	632.0	624.4	620.9	618.6	614.2	609.3
Average number of shares outstanding (million) – diluted	639.4	640.2	636.4	629.6	626.3	623.5	618.6	614.4

Employees

Number of full-time employees at the end of the period	24,045	24,729	25,206	25,516	25,765	26,060	26,360	26,575
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*) Excluding costs related to discontinuation of all pulmonary diabetes projects.

**) In December 2007 there was a stock split of the company's A and B shares. The trade unit was changed from DKK 2 to DKK 1. The comparative figures have been updated accordingly.



**Financial
statements
of the
parent
company,

Novo
Nordisk
A/S,
for 2008**



Financial statements of the Parent company Novo Nordisk A/S Income statement

DKK million	Note	2008	2007
Sales	2	27,145	26,023
Cost of goods sold	3	8,069	9,871
Gross profit		19,076	16,152
Sales and distribution costs	3	7,654	5,754
Research and development costs	3	5,633	7,142
Administrative expenses	3, 4	1,243	1,187
Licence fees and other operating income (net)		409	478
Operating profit		4,955	2,547
Profit in subsidiaries	9	5,318	5,415
Share of profit in associated companies	9	71	1,490
Financial income	5	1,098	1,351
Financial expenses	5	635	871
Profit before income taxes		10,807	9,932
Income taxes	6	1,165	1,414
Net profit		9,642	8,518
Proposed appropriation of net profit:			
Dividends		3,650	2,795
Net revaluation reserve according to the equity method		(5,422)	5,883
Retained earnings		11,414	(160)
		9,642	8,518

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Financial statements of the Parent company Novo Nordisk A/S Balance sheet

DKK million	Note	31 Dec 2008	31 Dec 2007
Assets			
Intangible assets	7	543	430
Property, plant and equipment	8	14,512	15,242
Financial assets	9	11,313	16,014
Total long-term assets		26,368	31,686
Inventories	10	8,908	8,146
Trade receivables		945	889
Amounts owed by affiliated companies		5,541	6,840
Tax receivables		535	–
Other receivables		631	499
Marketable securities and financial derivatives		1,375	2,547
Cash at bank and in hand		8,299	4,460
Total current assets		26,234	23,381
Total assets		52,602	55,067
Equity and liabilities			
Share capital		634	647
Net revaluation reserve according to the equity method		16,393	21,815
Retained earnings		16,183	9,489
Exchange rate adjustments		(256)	209
Total equity	11	32,954	32,160
Long-term debt	12	980	961
Deferred income tax liabilities	13	906	768
Amounts owed to affiliated companies		14	82
Other provisions	14	163	342
Total long-term liabilities		2,063	2,153
Short-term debt and financial derivatives		1,279	270
Trade payables		1,262	956
Amounts owed to affiliated companies		11,903	15,781
Tax payables		1	172
Other liabilities		2,715	3,085
Other provisions	14	425	490
Total current liabilities		17,585	20,754
Total liabilities		19,648	22,907

Total equity and liabilities

52,602

55,067

1 Accounting policies

The Parent company's financial statements have been prepared in accordance with the Danish Financial Statements Act (Class D), and other accounting regulations for companies listed on NASDAQ OMX Copenhagen.

The accounting policies for the Parent company are unchanged compared to last financial year and are the same as for the Group with the following additions. For a description of the accounting policies of the Group please see note 1 – Summary of significant accounting policies, page 56 – 60.

Supplementary accounting policies for the Parent company

Financial assets

In the financial statements of the Parent company investments in subsidiaries and associated companies are recorded under the equity method, that is at the respective share of the net asset values in subsidiaries and associated companies. Any cost in excess of net assets in the acquired company is capitalised in the Parent company under Financial assets as part of investments in subsidiaries ('Goodwill'). Amortisation of goodwill is provided under the straight-line method over a period not exceeding 20 years, based on estimated useful life.

Net profit of subsidiaries less unrealised intercompany profits is recorded in the Income statement of the Parent company.

To the extent it exceeds declared dividends from such companies, net revaluation of investments in subsidiaries and associated companies is transferred to net revaluation reserve according to the equity method under equity.

Fair value adjustments of financial assets categorised as 'Available for sale' are recognised in the Parent company in the Income statement.

The presentation of profit in subsidiaries is now shown as profit after tax. Comparable figures for 2007 have been changed accordingly. The reclassification has no impact on the net profit or equity.

Tax

The Parent company is assessed jointly for Danish tax purposes with its domestic subsidiaries. The Danish jointly taxed companies are included in a Danish on-account tax payment scheme for Danish corporate income tax. All current taxes under the scheme are recorded in the individual companies.

Cash flow statement

No separate cash flow statement has been prepared for the

3 Employee costs

DKK million	2008	2007
Wages and salaries	5,521	5,200
Share-based payment costs	257	75
Pensions	504	471
Other contributions to social security	95	147
Other employee costs	338	261
Total employee costs	6,715	6,154
Included in the Balance sheet as change in employee costs included in inventories	87	143

For information regarding remuneration to the Board of Directors and Executive Management please refer to consolidated accounts note 34, page 80–81. Reference is furthermore made to consolidated accounts note 33, page 78, and consolidated accounts note 34, page 81–82, for information regarding share-based payment schemes to the Board of Directors, Executive Management and the Senior Management Board.

	2008	2007
Average number of full-time employees in Novo Nordisk A/S	10,693	10,412

4 Fees to statutory auditors

DKK million	2008	2007
PricewaterhouseCoopers	17	21
of which statutory audit fee to PricewaterhouseCoopers	7	8

5 Financial income and Financial expenses

DKK million	2008	2007
Interest income relating to subsidiaries included in Financial income	164	162

Parent company –please see the Consolidated cash flow statement and financial resources in this Annual Report, page 54.

2 Sales

DKK million	2008	2007
Sales by business segments *)		
Diabetes care total	26,802	25,316
Biopharmaceuticals total	343	707
Total sales	27,145	26,023
Sales by geographical regions *)		
Europe	10,535	10,972
North America	7,520	6,482
International Operations	5,880	5,631
Japan & Oceania	3,210	2,938
Total sales	27,145	26,023

Sales are attributed to geographical areas based on location of the customer.

*) For definitions of the segments please refer to consolidated accounts note 4, page 62.

Interest expenses relating to subsidiaries included in Financial expenses	410	608
Foreign exchange loss (net) recognised in the Income statement	68	51

6 Income taxes

Of the total tax payment of DKK 3,172 million by the Group in 2008, the Parent company's share of paid taxes relating to current year amounts to DKK 1,633 million

In 2007 the total tax payment by the Group amounted to DKK 2,607 million of which the Parent company's share of paid taxes relating to current year amounted to DKK 1,381 million.

7 Intangible assets

DKK million	Goodwill	Patents and licences	Software	2008 Total	2007 Total
Cost at the beginning of the year	51	418	362	831	800
Additions during the year	–	172	30	202	80
Disposals during the year	–	–	–	–	(49)
Cost at the end of the year	51	590	392	1,033	831
Amortisation at the beginning of the year	51	147	203	401	296
Amortisation during the year	–	8	23	31	26
Impairment losses for the year *)	–	50	8	58	117
Depreciation reversed on disposals during the year	–	–	–	–	(38)
Amortisation at the end of the year	51	205	234	490	401
Carrying amount at the end of the year	0	385	158	543	430

*) Impairment losses of DKK 117 million in 2007 relates to discontinuation of AERx®.

8 Property, plant and equipment

DKK million	Land and buildings	Plant and machinery	Other equipment	Payments on account and assets in course of construction	2008 Total	2007 Total
Cost at the beginning of the year	9,312	13,066	1,400	1,477	25,255	25,186
Additions during the year	33	78	64	976	1,151	1,452
Disposals during the year	(259)	(292)	(41)	(53)	(645)	(1,383)
Transfer from/(to) other items	334	308	273	(915)	–	–
Cost at the end of the year	9,420	13,160	1,696	1,485	25,761	25,255
Depreciation and impairment losses at the beginning of the year	2,873	6,298	842	–	10,013	9,625
Depreciation for the year	359	1,161	152	–	1,672	1,549
Impairment losses for the year *)	6	90	3	53	152	58
Depreciation reversed on disposals during the year	(235)	(268)	(32)	(53)	(588)	(1,219)
Depreciation and impairment losses at the end of the year	3,003	7,281	965	–	11,249	10,013

Carrying amount at the end of the year	6,417	5,879	731	1,485	14,512	15,242
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*) Impairment losses of DKK 53 million relates to discontinuation of all pulmonary diabetes projects in 2008.

The latest valuation of properties of the parent company for property tax purposes amounts to a total of DKK 2,443 million (DKK 2,447 million in 2007). Cost of property not officially valued amounts to DKK 355 million (DKK 658 million in 2007).

Financial statements of the Parent company Novo Nordisk A/S Notes – Balance sheet

9 Financial assets

DKK million	Investments in subsidiaries	Amounts owed by affiliated companies	Investments in associated companies	Other securities and investments	2008 Total	2007 Total
Cost at the beginning of the year	6,443	73	295	376	7,187	7,216
Additions during the year	1,750	36	318	93	2,197	41
Disposals during the year	–	(26)	(12)	(6)	(44)	(70)
Cost at the end of the year	8,193	83	601	463	9,340	7,187
Value adjustments at the beginning of the year	21,152	–	(16)	(283)	20,853	15,232
Profit/(loss) before tax	7,965	–	71	–	8,036	8,562
Income taxes on profit for the year	(1,885)	–	–	–	(1,885)	(1,035)
Amortisation and impairment of goodwill	–	–	(3)	–	(3)	(4)
Dividends received	(11,502)	–	(178)	–	(11,680)	(1,620)
Disposals during the year	–	–	–	–	–	–
Exchange rate adjustments	455	–	–	–	455	(93)
Other adjustments	(561)	–	10	(39)	(590)	(189)
Value adjustments at the end of the year	15,624	–	(116)	(322)	15,186	20,853
Offset against amounts owed by subsidiaries at the beginning of the year	164	–	–	–	164	11
Additions during the year	(103)	–	–	–	(103)	153
At the end of the year	61	–	–	–	61	164
Unrealised internal profit at the beginning of the year	(12,190)	–	–	–	(12,190)	(8,447)
Change for the year	(762)	–	–	–	(762)	(4,015)
Exchange rate adjustments	(322)	–	–	–	(322)	272
At the end of the year	(13,274)	–	–	–	(13,274)	(12,190)
Carrying amount at the end of the year	10,604	83	485	141	11,313	16,014

Carrying amount of investments in subsidiaries does not include capitalised goodwill at the end of the year. No additions or disposals were made during the year.

Carrying amount of investments in associated companies includes net capitalised goodwill of DKK 61 million at the end of the year (DKK 65 million in 2007).

A list of companies in the Novo Nordisk Group is included on pages 100 to 101.

10 Inventories

DKK million	2008	2007
Raw materials and consumables	1,160	1,077
Work in progress	6,683	6,048
Finished goods	1,065	1,021
Total inventories	8,908	8,146
Indirect production costs included in work in progress and finished goods	4,536	4,027
Amount of write-down of inventories recognised as expense during the year	733	188
Amount of reversal of write-down of inventories during the year	48	81

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11 Statement of changes in equity

DKK million	Share capital	Net revaluation reserve	Retained earnings	Exchange rate adjustments	2008 Total	2007 Total
Balance at the beginning of the year	647	21,815	9,489	209	32,160	30,104
Appropriated from net profit for the year			11,414		11,414	(160)
Proposed dividends			3,650		3,650	2,795
Appropriated from net profit for the year to net revaluation reserve according to the equity method		(5,422)			(5,422)	5,883
Purchase of treasury shares			(4,717)		(4,717)	(4,835)
Sale of treasury shares			295		295	241
Share-based payments			331		331	75
Reduction of the B share capital	(13)		13		–	–
Dividends			(2,795)		(2,795)	(2,221)
Exchange rate adjustment of investments in subsidiaries				(473)	(473)	53
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement			(615)		(615)	(420)
Deferred gain/(loss) on cash flow hedges at the end of the year			(940)		(940)	691
Other adjustments			58	8	66	(46)
Balance at the end of the year	634	16,393	16,183	(256)	32,954	32,160

Regarding average number of shares please refer to note 13, page 65.

Regarding total number of A and B shares in Novo Nordisk A/S and treasury shares please refer to note 21, page 71.

12 Long-term debt

DKK million	2008	2007
Mortgage debt	504	504
Other long-term debt	476	457
Total long-term debt	980	961
Long-term debt falling due after more than five years from the balance sheet date amounts to	462	504

At the end of 2008 none of the long-term debt was falling due within one year.

13 Deferred income tax liabilities

DKK million	2008	2007
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The deferred tax assets and liabilities are allocated to the various balance sheet items as follows:

Property, plant and equipment	1,305	1,274
Indirect production costs	1,134	1,007
Unrealised profit on intercompany sales	(1,541)	(1,270)
Other	8	(243)
<hr/>		
Total income tax liabilities	906	768

The deferred income tax has been calculated using a tax rate of 25%.

14 Other provisions

DKK million	Provisions for returned products	Other provisions	2008 Total	2007 Total
At the beginning of the year	490	342	832	689
Additional provisions	174	21	195	396
Adjustments to previous year's provisions	(160)	–	(160)	(171)
Used during the year	(79)	(200)	(279)	(82)
At the end of the year	425	163	588	832
Specification of provisions:				
Long-term	–	163	163	342
Current	425	–	425	490
Total other provisions	425	163	588	832

15 Commitments and contingencies

DKK million	2008	2007
Commitments		
Lease commitments	600	612
Contractual obligations relating to investments in property, plant and equipment	99	84
Guaranties given for subsidiaries	2,184	1,515
Obligations related to research and development projects	764	2,471
Other guarantees and commitments	1,793	1,478
Leasing commitments expiring within the following periods as from the balance sheet date		
Within one year	109	107
Between one and five years	247	254
After five years	244	251
Total lease commitments	600	612

The lease costs for 2008 and 2007 were DKK 223 million and DKK 233 million respectively.

Security for debt

Land, buildings and equipment etc at carrying	1,255	1,989
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16 Related party transactions

For information on transactions with related parties please refer to note 32, page 77.

17 Financial risk

For information on financial risk please refer to note 31, page 76.

amount

For information on pending litigation and other contingencies
please refer to note 36, page 86.

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The Annual Report has the below Management Statement and Independent Auditor's reports as provided on page 114 –115.

Statement by the Board of Directors and Executive Management on the Annual Report

Today, the Board of Directors and Executive Management approved the Annual Report of Novo Nordisk A/S for the year 2008. The Consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and with International Financial Reporting Standards as adopted by the EU, and the Financial Statements of the Parent company, Novo Nordisk A/S, have been prepared in accordance with the Danish Financial Statements Act. Further, the Annual Report has been prepared in accordance with the additional Danish annual report requirements for listed companies. In our opinion, the accounting policies used are appropriate and the Annual Report gives a true and fair view of the Group's and the Parent company's assets, liabilities, equity, financial position and results, and the consolidated cash flows, together with a description of the material risk and uncertainties the group faces.

Novo Nordisk's non-financial statements have been prepared in accordance with the non-financial reporting principles of materiality, completeness and responsiveness of AA1000AS (2003). It represents a balanced and reasonable presentation of the organisation's economic, environmental and social performance.

Gladsaxe, 28 January 2009

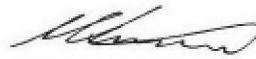
Executive Management:


Lars Rebien Sørensen
President and CEO

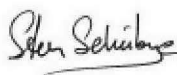

Jesper Blandgaard
CFO


Lise Kingo

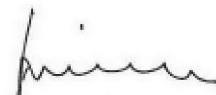

Kåre Schultz


Mads Krosgaard Thomsen

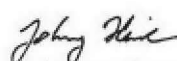
Board of Directors:

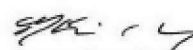

Sten Schelbye
Chairman


Göran A. Ando
Vice chairman


Kurt Briner


Henrik Gürtler



Johny Henriksen


Pamela J. Kirby


Anne Marie Kverneland


Kurt Anker Nielsen
Chairman
of the Audit Committee


Søren Thuesen Pedersen


Stig Strøbæk


Jørgen Wedel
Audit Committee member

Independent Auditor's report

Independent Auditor's report on the Annual Report for 2008

To the Shareholders of Novo Nordisk A/S

We have audited the Annual Report of Novo Nordisk A/S for the financial year 2008, which comprises Management Statement, Management Report, significant accounting policies, income statement, balance sheet, statement of changes in equity and notes for the Group as well as for the Parent Company and consolidated cash flow statement (page 2– 88, 100 –102 and 105 –113). The Consolidated Financial Statements are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and with International Financial Reporting Standards as adopted by the EU, and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act. Further, the Annual Report is prepared in accordance with additional Danish disclosure requirements for annual reports of listed companies.

Management's Responsibility for the Annual Report

Management is responsible for the preparation and fair presentation of the Annual Report in accordance with the said legislation and accounting standards. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of an Annual Report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the Annual Report based on our audit. We conducted our audit in accordance with International and Danish Auditing Standards. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the Annual Report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Annual Report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Annual Report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Annual Report in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by Management, as well as evaluating the overall presentation of the Annual Report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Our audit has not resulted in any qualification.

Opinion

In our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Group and of the results of the Group operations and consolidated cash flows for the financial year 2008 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, and with International Financial Reporting Standards as adopted by the EU, and additional Danish disclosure requirements for annual reports of listed companies.

In addition, in our opinion, the Annual Report gives a true and fair view of the financial position at 31 December 2008 of the Parent Company and of the results of the Parent Company operations for the financial year 2008 in accordance with the Danish Financial Statements Act and additional Danish disclosure requirements for annual reports of listed companies.

Gladsaxe, 28 January 2009

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab



Mogens Nørgaard Mogensen
Danish State Authorised Public Accountant

Independent Assurance Report on the Non-financial Reporting 2008

Subject, responsibilities, objective and scope of assurance statement

We have reviewed the non-financial information in the Annual Report of Novo Nordisk A/S for the financial year 2008, which comprises the Management Statement, the Management Report, the Non-financial accounting policies and the Consolidated non-financial statements on page 2– 50, 89–99 and 113 (the 'Non-financial Reporting'). Our review has been performed with a view to express a conclusion on the Non-financial Reporting against the principles of materiality, completeness and responsiveness of the AA1000 Assurance Standard (AA1000AS (2003)) and to express a conclusion on whether the Non-financial Reporting is free of material misstatements and has been presented in accordance with the non-financial accounting policies.

Management's responsibility

Management is responsible for collecting and presenting the non-financial information in the Non-financial Reporting.

Basis of conclusion

Our work was undertaken to perform an evaluation of the Non-financial Reporting against the principles of materiality, completeness and responsiveness of the AA1000AS (2003). Moreover, we planned and performed our work in accordance with the International Standard on Assurance Engagements (ISAE) 3000, 'Assurance Engagements other than Audits or Review of Historical Financial Information', to obtain limited assurance that the Non-financial Reporting is free of material misstatements and that the information has been presented in accordance with the non-financial accounting policies.

Based on an assessment of materiality and risk, our work included, on a sample basis, a review of management systems, reporting structures and boundaries. The assurance obtained is limited, as our work compared to that of an engagement with reasonable assurance has been limited principally to inquiries, interviews and analytical procedures related to registration and communication systems, data and underlying documentation. We reviewed whether data and the underlying components are accounted for in such a way as to fulfil the assertions of materiality and completeness in accordance with the non-financial accounting policies. In addition, our work comprised an assessment of stakeholder engagement and of the materiality of reporting against peer-reporting, media reports and industry knowledge. Our work also included an assessment of significant estimates made by Management.

We believe that the work performed provides a reasonable basis for our conclusion.

- the Annual Report includes significant non-financial information material to Novo Nordisk's corporate stakeholders;
- the inclusion of information is aligned with robust and well-functioning governance and risk management structures and processes as well as regular, formal and informal stakeholder engagement and systematic trend spotting activities ensuring attention to key corporate stakeholders' concerns and expectations.

Completeness

Nothing has come to our attention that would cause us not to believe that:

- Novo Nordisk can identify and understand material aspects of its corporate non-financial performance as well as significant impacts outside the boundaries of which it has direct management control, including upstream and downstream issues such as social and environmental performance of suppliers, the animal health practices of contract research organisations, carbon emissions of energy suppliers, training of healthcare professionals, and accessibility for less developed countries to medicine at reduced prices;
- Novo Nordisk has an effective process in place at corporate level for identifying, exploring and defining its approach to material impacts while an equally effective approach is not mirrored in some local levels of the organisation.

Responsiveness

Nothing has come to our attention that would cause us not to believe that:

- through the Non-financial Reporting and other communications, Novo Nordisk is responsive to significant issues raised by corporate stakeholders in an accessible manner;
- Novo Nordisk has an effective process and relevant governance structures in place for defining its response to corporate stakeholders as well as processes to promote the integration of such responses into management and business processes. In some areas, such as responsible purchasing, additional controls could be put in place to ensure consistent and effective implementation of responses;
- Novo Nordisk has corporate policies, programmes and procedures to address material stakeholder concerns in key pharmaceutical industry areas such as business ethics and marketing practices, bioethics (including clinical trials and animal welfare), access to health, and advocacy.

Conclusion

Based on the work performed, we state our conclusion in relation to each of the key principles of the AA1000 Assurance Standard (2003): materiality, completeness and responsiveness.

Materiality

Nothing has come to our attention that would cause us not to believe that:

- the Non-financial Reporting presents a fair and balanced representation of Novo Nordisk's material corporate non-financial performance and impacts;
- the reported non-financial targets and indicators in general are used in strategic and operational decision-making, and some of these are included in top management, management and business units' Balanced Scorecard;

Based on our review, nothing has come to our attention that causes us not to believe that the non-financial information in the Annual Report of Novo Nordisk for the financial year 2008 is free of material misstatements and has been presented in accordance with the non-financial accounting policies.

Commentary

According to AA1000AS (2003), we are required to include recommendations for improvements in relation to environmental and social responsibility. The recommendations, as well as our statement of independence and competences, are stated in 'How we are accountable' at annualreport2008.novonordisk.com. Our recommendations do not affect the above-stated conclusion.

Gladsaxe, 28 January 2009

PricewaterhouseCoopers

Statsautoriseret Revisionsaktieselskab



Mogens Nørgaard Mogensen
Danish State Authorised Public Accountant

Index

This index might be of help if you are looking for specific information. It includes topics covered in this Annual Report and additional information available online at novonordisk.com.

Topic of interest	Covered in this report	Online information
About Novo Nordisk	pp 6–7	annualreport2008.novonordisk.com /who-we-are/about-novo-nordisk.asp
Access to health	pp 36–37, 96	annualreport2008.novonordisk.com /how-we-perform/access-to-health/default.asp
Accountability	pp 89, 91	annualreport2008.novonordisk.com/how-we-are-accountable/default.asp
Advocacy	pp 34–35	annualreport2008.novonordisk.com/how-we-perform/responsible-business-practices/advocacy/default.asp
Animal welfare	pp 26, 97	annualreport2008.novonordisk.com/how-we-perform/responsible-business-practices/bioethics/animal-welfare.asp
Audit and assurance	pp 44, 89, 91–92, 114–115	annualreport2008.novonordisk.com/how-we-are-accountable/audit-assurance.asp
Awards and recognitions	–	annualreport2008.novonordisk.com/who-we-are/awards-and-recognition.asp
Biopharmaceuticals	pp 38–41	novonordisk.com/about_us
Board of Directors	pp 46–47	novonordisk.com/about_us/management/board_of_directors.asp
Brand and reputation management	pp 90, 96	novonordisk.com/about_us/changing-diabetes/default.asp
Business ethics	pp 26, 90, 96	annualreport2008.novonordisk.com/how-we-perform/responsible-business-practices/business-ethics.asp
Business strategy	pp 22–23	annualreport2008.novonordisk.com/who-we-are/vision-and-strategy.asp
Capital structure	pp 49–50	novonordisk.com/about_us/ownership/ownership.asp
Changing Diabetes®	pp 34–35	annualreport2008.novonordisk.com/how-we-perform/responsible-business-practices/advocacy/changing-diabetes.asp
Climate change	pp 28–29, 93	annualreport2008.novonordisk.com/how-we-perform/environment-health-and-safety/environmental-management/climate-change.asp
Clinical trials	pp 18–19, 26	annualreport2008.novonordisk.com/how-we-perform/responsible-business-practices/bioethics/clinical-trials.asp
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Contacts

Novo Nordisk values stakeholders' reviews of the company's reporting and welcomes any questions or comments concerning the report or the company's performance.

Visit the corporate website at novonordisk.com.

This report is about how we do business. When it comes to building relations, that is what Novo Nordisk people across the globe do every day. If reading the report inspires you to learn more or to get involved in some of the work, please get in touch.

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Chen Kai, Area Business Manager of Western China Region, centre, led a team of Novo Nordisk employees who delivered food and medical supplies to areas of China affected by the May 2008 earthquake.

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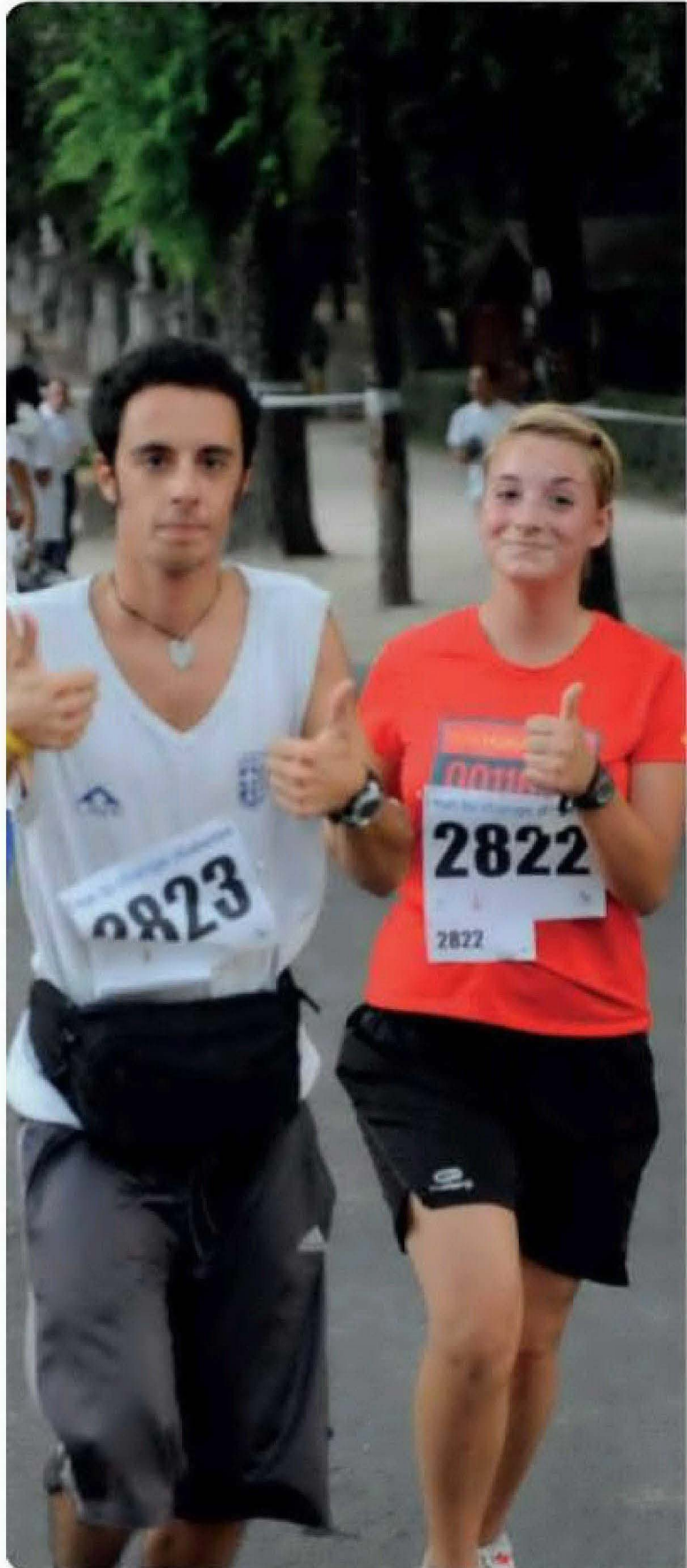
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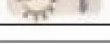


















Novo Nordisk sponsored a five km run as part of the 2008 meeting of the European Association for the Study of Diabetes.

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Novo Nordisk's key products

This report makes reference to European product trade names. The list below provides an overview of European trade names with accompanying generic names. Trade and generic names may differ in the US and Japan. For a complete overview of country-specific product names, please visit novonordisk.com Click: [Your COUNTRY](#).

Therapeutic area	Trade name	Generic name
Diabetes care	Modern insulins	
	Levemir [®]	Insulin detemir
	NovoRapid [®]	Insulin aspart
	NovoMix [®]	Biphasic insulin aspart
	Human insulins	
	Insulatard [®]	Insulin human
	Actrapid [®]	Insulin human
	Diabetes devices	
	FlexPen [®]	Prefilled insulin delivery system
	NovoPen [®] 4	Durable insulin delivery system
	InnoLet [®]	Prefilled insulin delivery system
	NovoFine [®]	Needle
	GlucaGen [®]	Glucagon
	Oral antidiabetic agent	
	NovoNorm [®]	Repaglinide
	PrandiMet [®]	Repaglinide/metformin
Biopharmaceuticals	Haemostasis	
	NovoSeven [®]	Recombinant factor VIIa
	NovoSeven RT [™]	Recombinant factor VIIa
	Human growth hormone	
	Norditropin [®]	Somatropin (rDNA origin)

	NordiFlex [®]	Prefilled multidose delivery system
	NordiFlex PenMate [®]	Automatic needle insertion accessory
	NordiPen [®]	Prefilled multidose delivery system
	NordiPenMate [®]	Prefilled multidose delivery system
	NordiLet [®]	Prefilled multidose delivery system
HRT		
	Activelle [®]	Estradiol/norethisterone acetate
	Estrofem [®]	Estradiol
	Novofem [®]	Estradiol/norethisterone acetate
	Vagifem [®]	Estradiol hemihydrate

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Our focus is our strength

Javier Viguera, 24, a top-ranked tennis player from Spain believes that diabetes has been a positive force in his life. He was five years old when he was diagnosed with type 1 diabetes but his parents taught him that it would not stand in the way of a normal life, or even an extraordinary life. Today, in addition to excelling at his chosen sport, Javier is studying for a law degree at the University of Seville.

“Diabetes has helped me be more responsible and demanding with myself,” he says.

It was diabetes, in fact, that led him to pick up a tennis racket at the age of seven. “Sport came to play an important role in my life, since exercise is essential to stabilise levels of glucose,” he explains.

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At age 12 Javier Viguera became the best player in his region of Spain, which led to the opportunity to be trained by Juan Carlos Ferrero, former number-one player in the world. Javier has consistently ranked among the best players of his age in Spain. He was ranked among the 100 best players in his age group worldwide when he was 16.

With law and tennis, he is pursuing all the dreams he had as a boy and hopes that his example will inspire others.

For more than 85 years, Novo Nordisk has been committed to improving diabetes care for people like Javier Viguera.

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SIGNATURES

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

Date: FEBRUARY 9, 2009

NOVO NORDISK A/S

Lars Rebien Sørensen, President and Chief Executive Officer
