

Stock Exchange Announcement

Financial statement for the period 1 January 2007 to 30 June 2007

3 August 2007

Novo Nordisk increased first half-year operating profit by 14% and raises the expectation for 2007 operating profit growth to around 10%

- Novo Nordisk increased sales by 14% in local currencies and – due to a significant negative currency development – by 9% in Danish kroner.
 - Sales of modern insulins increased by 37% (31% in Danish kroner).
 - Sales of NovoSeven® increased by 11% (5% in Danish kroner).
 - Sales of Norditropin® increased by 13% (7% in Danish kroner).
 - Sales in North America increased by 25% (16% in Danish kroner).
- Gross margin increased to 77.0% in the first six months of 2007 up from 75.0% in the same period last year, primarily reflecting continued productivity improvements.
- Operating profit increased by 14% to DKK 5,134 million. Adjusted for the impact from currencies underlying operating profit increased by around 25%.
- Net profit increased by 81% to DKK 5,361 million, primarily reflecting the divestment of Dako's business activities. Earnings per share (diluted) increased by 84% to DKK 16.76.
- The full-year expectation for operating profit growth is now around 10%, primarily reflecting a sustainable improvement in gross margin. Measured in local currencies the expectation for full-year operating profit growth is now increased to around 20%.
- Novo Nordisk has announced very positive results from the first phase 3 study with liraglutide, a human GLP-1 analogue, showing that liraglutide is statistically superior to insulin glargine in terms of blood glucose control and weight loss.

Lars Rebieen Sørensen, president and CEO, said: "The business continues to perform very well with robust sales growth and a sustained improvement in our gross margin. We are also very pleased with the first phase 3 results on liraglutide which are expected to be supported by results from additional phase 3 studies during the following months."

Financial statement for the first six 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.

| | 6M 2007 | 6M 2006 | % change 6M 2006 to 6M 2007 |
|--|---------------|---------------|-----------------------------------|
| <u>Income statement</u> | | | |
| Sales | 20,381 | 18,673 | 9% |
| Gross profit | 15,703 | 14,006 | 12% |
| <i>Gross margin</i> | <i>77.0%</i> | <i>75.0%</i> | |
| Sales and distribution costs | 6,158 | 5,578 | 10% |
| <i>Percent of sales</i> | <i>30.2%</i> | <i>29.9%</i> | |
| Research and development costs | 3,401 | 2,917 | 17% |
| <i>Percent of sales</i> | <i>16.7%</i> | <i>15.6%</i> | |
| Administrative expenses | 1,208 | 1,137 | 6% |
| <i>Percent of sales</i> | <i>5.9%</i> | <i>6.1%</i> | |
| Licence fees and other operating income | 198 | 135 | 47% |
| Operating profit | 5,134 | 4,509 | 14% |
| <i>Operating margin</i> | <i>25.2%</i> | <i>24.1%</i> | |
| Net financials | 1,634 | (289) | - |
| Profit before tax | 6,768 | 4,220 | 60% |
| Net profit | 5,361 | 2,954 | 81% |
| <i>Net profit margin</i> | <i>26.3%</i> | <i>15.8%</i> | |
| <u>Other key numbers</u> | | | |
| Depreciation, amortisation and impairment losses | 1,025 | 968 | 6% |
| Capital expenditure | 952 | 1,217 | (22%) |
| Cash flow from operating activities | 3,989 | 3,859 | 3% |
| Free cash flow | 2,926 | 2,462 | 19% |
| Total assets | 48,300 | 43,145 | 12% |
| Equity | 33,475 | 28,908 | 16% |
| <i>Equity ratio</i> | <i>69.3%</i> | <i>67.0%</i> | |
| Average number of shares outstanding (million) – diluted | 319.9 | 324.8 | (2%) |
| Diluted earnings per share (in DKK) | 16.76 | 9.09 | 84% |
| Full-time employees at the end of the period | 24,729 | 22,792 | 8% |

Sales development by segments

Sales increased by 14% in local currencies and by 9% measured in Danish kroner in the first six months of 2007. Growth was realised both within diabetes care and biopharmaceuticals – primarily driven by modern insulins (insulin analogues), NovoSeven® and Norditropin®.

| | Sales 6M 2007 DKK million | Growth as reported | Growth in local currencies | Share of growth in local currencies |
|---------------------------------------|------------------------------------|--------------------------|----------------------------------|--|
| The diabetes care segment | | | | |
| Modern insulins | 6,529 | 31% | 37% | 68% |
| Human insulins | 6,358 | (4%) | 0% | 1% |
| Insulin-related sales | 856 | 9% | 14% | 4% |
| Oral antidiabetic products | 1,052 | 10% | 15% | 5% |
| Diabetes care – total | 14,795 | 11% | 16% | 78% |
| The biopharmaceuticals segment | | | | |
| NovoSeven® | 2,919 | 5% | 11% | 11% |
| Growth hormone therapy | 1,708 | 7% | 13% | 8% |
| Other products | 959 | 2% | 8% | 3% |
| Biopharmaceuticals – total | 5,586 | 5% | 11% | 22% |
| Total sales | 20,381 | 9% | 14% | 100% |

Sales development by regions

In the first six months of 2007, sales growth measured in local currencies was realised in all regions. The main contributors to growth were North America and International Operations providing 54% and 23%, respectively, of the total sales growth. Europe contributed 19% and Japan & Oceania 4% of the sales growth in the first six months of 2007.

Sales in North America in the first six months of 2007 were positively impacted by the continued implementation of the Medicare Part D scheme, a public scheme introduced in 2006 which offers improved medical treatment for elderly patients. As previously communicated, the greater part of the full-year 2006 positive impact of the implementation was booked in the fourth quarter of 2006 as data became available, whereas in 2007 the positive impact is expected to have a more even quarterly distribution. In addition, sales in North America in the second quarter of 2007 were positively impacted by an adjustment of the level of 2006 Medicaid rebates to reflect the final 2006 patient data available in May 2007.

Diabetes care

Sales of diabetes care products increased by 16% in local currencies and by 11% in Danish kroner to DKK 14,795 million compared to the first six months of 2006.

Modern insulins, human insulins and insulin-related products

Sales of modern insulins, human insulins and insulin-related products increased by 16% measured in local currencies and by 11% in Danish kroner to DKK 13,743 million. All regions contributed to growth measured in local currencies, with North America and International Operations having the highest growth rates. Novo Nordisk is the global leader within the

insulin market with 52% of the total insulin market and 41% of the modern insulin market, both measured by volume.

Sales of modern insulins increased by 37% in local currencies in the first six months of 2007 and by 31% in Danish kroner to DKK 6,529 million. All regions realised solid growth rates, with North America and Europe as the primary contributors to growth. Sales of modern insulins contributed 68% of the overall growth in local currencies and now constitute more than 50% of Novo Nordisk's sales of insulin.

North America

Sales in North America increased by 31% in local currencies in the first six months of 2007 and by 21% in Danish kroner, reflecting a solid penetration of the modern insulins NovoLog® and NovoLog® Mix 70/30 as well as increased penetration of Levemir®. Novo Nordisk continues to consolidate its leadership position in the US insulin market with 42% of the total insulin market and 29% of the modern insulin market, both measured by volume. The expansion of the US diabetes sales force from 1,200 to 1,900 people was completed by the end of June and is expected to support the continued uptake of modern insulins including Levemir®.

Europe

Sales in Europe increased by 7% in local currencies and 7% measured in Danish kroner, reflecting continued progress for the portfolio of modern insulins. Novo Nordisk holds 57% of the total insulin market and 49% of the modern insulin market, both measured by volume, and is capturing the predominant share of growth in the modern insulin market.

International Operations

Sales within International Operations increased by 22% in local currencies and by 15% in Danish kroner. The main growth driver in the first six months of 2007 was sales of modern insulins, primarily in Turkey, Russia and China. Furthermore, human insulins continue to add to overall growth in the region, driven by China. Sales growth in the first six months of 2007 was negatively impacted by the loss of a federal human insulin tender in Brazil in the second half of 2006.

Japan & Oceania

Sales in Japan & Oceania increased by 5% in local currencies and decreased by 5% measured in Danish kroner. The sales development reflects sales growth of modern insulins, NovoRapid® and NovoRapid® 30 Mix, both of which are increasingly being sold in the leading prefilled delivery device, FlexPen®.

Oral antidiabetic products (NovoNorm®/Prandin®)

Sales of oral antidiabetic products increased by 15% in local currencies and by 10% in Danish kroner to DKK 1,052 million compared to the same period in 2006. This reflects increased sales in International Operations, North America and Europe compared to the same period last year, primarily related to an improved reimbursement situation in China and a higher average sales price in the US market.

Biopharmaceuticals

Sales of biopharmaceutical products increased by 11% in local currencies and by 5% measured in Danish kroner to DKK 5,586 million compared to the first six months of 2006.

NovoSeven®

Sales of NovoSeven® increased by 11% in local currencies and by 5% in Danish kroner to DKK 2,919 million compared to the same period last year. Sales growth for NovoSeven® was primarily realised in North America. The sales growth of NovoSeven® during the first six months of 2007 reflected increased sales within the congenital bleeding disorder 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. In Europe, NovoSeven® was recently launched for single dose use (270 µg/kg) for people with haemophilia with inhibitors, making administration of NovoSeven® more convenient for mild to moderate bleeds.

Growth hormone therapy (Norditropin®)

Sales of Norditropin®, growth hormone in a liquid, ready-to-use formulation, increased by 13% measured in local currencies and by 7% measured in Danish kroner to DKK 1,708 million. All regions contributed to growth measured in local currencies supported by the continued success of the prefilled delivery device NordiFlex®.

Other products

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy (HRT) related products, increased by 8% in local currencies and by 2% in Danish kroner to DKK 959 million. This development primarily reflects continued sales progress in the US market for Vagifem®, Novo Nordisk's topical oestrogen product. Novo Nordisk is now the global leader within the topical HRT market with a market share of 30%, measured in value.

Costs, licence fees and other operating income

The cost of goods sold was largely unchanged at DKK 4,678 million, representing a gross margin of 77.0% compared to 75.0% in the first six months of 2006. This improvement reflects improved production efficiency, an improved product mix and higher average prices in the US, but also a negative impact of around 0.7 percentage points due to currency developments, primarily the lower value of US dollars and Japanese yen versus Danish kroner compared to the same period last year.

Total non-production-related costs increased by 12% to DKK 10,767 million. The increase reflects costs related to sales and distribution as well as research and development. Sales and distribution costs increased slightly more than sales, primarily reflecting the increase in the US diabetes care sales force, as well as a provision relating to an antidumping court case in Brazil. Research and development costs also increased more than sales, primarily reflecting the high number of late-stage clinical development projects currently being conducted.

Licence fees and other operating income in the first six months of 2007 were DKK 198 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 1,634 million in the first six months of 2007 compared to a net expense of DKK 289 million in the same period in 2006.

Included in net financials is the result from associated companies with an income of DKK 1,290 million, primarily related to the tax-exempt income of DKK 1.4 billion from Novo Nordisk's

divestment of the ownership of Dako's business activities as well as Novo Nordisk's share of losses in ZymoGenetics Inc, compared to an expense of DKK 118 million in the same period in 2006.

The foreign exchange result was an income of DKK 458 million compared to a loss of DKK 175 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 and Japanese yen versus Danish kroner in the first six months of 2007 compared to the exchange rate level prevailing in 2006.

Outlook 2007

Novo Nordisk expects 11–14% 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. Given the current level of exchange rates versus Danish kroner, the reported sales growth for 2007 is expected to be 7–10%.

For 2007, **operating profit** as reported is now expected to grow by around 10%, reflecting a sustainable gross margin improvement but also a continued depreciation of key invoicing currencies versus Danish kroner compared to the exchange rate levels prevailing at the time of the first quarter 2007 results released on 2 May 2007. Measured in local currencies the expectation for growth in operating profit is increased to around 20%, 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 still 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 and completed on 31 May 2007. A tax-exempt income of DKK 1.4 billion from the divestment was recorded in the second quarter of 2007.

For 2007, Novo Nordisk expects an effective **tax rate** of 22%. The tax rate includes a non-recurring positive effect of around 3 percentage points from Novo Nordisk's divestment of the ownership of Dako's business activities and a non-recurring effect of around 1 percentage point from the re-evaluation of the company's deferred tax liabilities as a consequence of the new Danish corporation tax law. Also included in the outlook for the effective tax rate for 2007 is a recurring effect of close to 2 percentage points caused by the reduction in the Danish corporation tax rate from 28% to 25%.

Capital expenditure is expected to be below DKK 3 billion in 2007. Expectations for **depreciation, amortisation and impairment losses** are still around DKK 2.3 billion, and **free cash flow** is expected to be around DKK 7 billion, which includes 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 10 months, respectively. The financial impact from foreign exchange hedging is included in 'Net financials'.

Research and development update

Diabetes care

As communicated on 21 June 2007, Novo Nordisk received the clinical results from the first of five phase 3 studies with the once-daily human GLP-1 analogue liraglutide. The 26-week study included 581 patients with type 2 diabetes inadequately controlled by two oral antidiabetic drugs, metformin and a sulfonylurea (glimepiride). All patients in the study continued therapy with the two oral drugs and were randomised to add one daily injection of liraglutide, placebo or insulin glargine. The average HbA1c level at the beginning of the study was between 8.0% and 8.5%. At the end of the study, more than 50% of patients in the liraglutide group had reached the American Diabetes Association goal of HbA1c < 7%. Furthermore, more than 35% achieved the American Association of Clinical Endocrinologists HbA1c target of $\leq 6.5\%$. The HbA1c reduction achieved in the liraglutide group was more than 0.2 percentage points better than in the insulin glargine group, a difference which is statistically significant. In addition, the patients on liraglutide treatment lost on average 3.5 kg body weight compared to the insulin glargine group, a difference which was statistically significant as well.

At the annual meeting of the American Diabetes Association (ADA) held in Chicago in June this year, Novo Nordisk presented detailed results of the Japanese phase 2 study with liraglutide as monotherapy including 226 patients with type 2 diabetes treated over a period of 14 weeks. From an HbA1c baseline of between 8.1% and 8.5%, the patients treated with the high dose of liraglutide improved on average HbA1c by 1.9 percentage points vs placebo by reducing both fasting and post-meal glucose levels. Results showed that liraglutide was effective and well tolerated within a wide dose range, allowing 75% of patients receiving the highest dose to achieve the glycaemic control target of HbA1c < 7.0% without hypoglycaemia.

At the ADA meeting, Novo Nordisk also presented detailed results from the Levemir[®] PREDICTIVE[®] clinical trial in the US. The six-month study including 5,604 patients showed that the patients with type 2 diabetes were able to safely reduce their blood sugar by adjusting their own dosage of Levemir[®], compared to dosing adjusted by their primary care physician. This improvement in HbA1c levels was observed with minimal weight change and without increases in rates of hypoglycaemia. Furthermore, around 90% of the patients were well treated on Levemir[®] once daily at the end of the study.

Biopharmaceuticals

Novo Nordisk has filed for regulatory approval of a heat-stable version of NovoSeven[®] in Europe as well as in the US. A heat-stable product is expected to deliver significant patient benefits including rapid dosing and ease of access to treatment outside of home or hospital settings.

Novo Nordisk has recently initiated a phase 2 study with the short-acting NovoSeven[®] analogue (NN1731). The study is expected to include around 75 haemophilia patients with inhibitors and will evaluate both safety and efficacy of NN1731. The study is expected to take around two years to complete.

Furthermore, as communicated on 15 June 2007, Novo Nordisk has initiated a phase 1 study with a long-acting version of NovoSeven[®]. This long-acting version in addition to the short-

acting analogue (NN1731) shows Novo Nordisk's commitment to develop the class of second-generation rFVIIa compounds with improved properties.

In June, the US Food and Drug Administration (FDA) approved Norditropin® for the treatment of short stature in children with Noonan syndrome. Noonan syndrome is defined as an autosomal dominant genetic syndrome commonly characterised by short stature, congenital heart defects and abnormal facial features. Norditropin® has received orphan drug designation for this indication.

Novo Nordisk has initiated a global phase 3 trial for the use of Norditropin® for the treatment of adult patients in chronic dialysis (APCD) encompassing around 2,500 patients. This double-blind, placebo-controlled study evaluates the impact of growth hormone treatment on the survival rate of APCD patients following two years' treatment. Growth hormone treatment is expected to increase the patients' lean body mass and level of serum albumin, which has been shown to be leading indicators for survival in APCD. The study is expected to take around three years to complete.

Finally, Novo Nordisk has successfully completed a 12-month double-blind, randomised, placebo-controlled, multi-centre US phase 3 trial of Vagifem® low dose (10µg estradiol). The efficacy and safety of Vagifem® low dose for the treatment of postmenopausal atrophic vaginitis symptoms was investigated in this trial and a significant improvement was observed in all three primary endpoints compared to placebo. Novo Nordisk expects to file for marketing approval with the FDA later this year.

Equity

Total equity was DKK 33,475 million at the end of the first six months of 2007, equal to 69.3% of total assets, compared to 67.4% at the end of 2006. Please refer to appendix 6 for further elaboration of changes in equity during 2007.

Holding of treasury shares and share repurchase programme

As per 2 August 2007, Novo Nordisk A/S and its wholly-owned affiliates owned 5,514,614 of its own B shares, corresponding to 1.70% of the total share capital. The reduction in the ownership of own shares reflects the cancellation of 13,480,000 B shares, which took place on 19 June 2007 following a decision at the annual general meeting earlier this year. During the period from 1 January to 2 August 2007, Novo Nordisk repurchased a total of 138,000 B shares equal to a cash value of DKK 0.1 billion. In 2006, Novo Nordisk repurchased shares equal to a cash value of DKK 3 billion out of the total DKK 10 billion share repurchase programme for 2006–2008. In 2007, Novo Nordisk still expects to repurchase B shares equal to a cash value of DKK 5 billion.

Change in trading units

In order to secure liquidity for both the Novo Nordisk B shares and American Depositary Receipts (ADRs) and bring price levels in line with market practice for especially the ADRs, the Board of Directors has decided to make a stock split. The trading unit of the Novo Nordisk B shares listed on the Copenhagen Stock Exchange will be changed from DKK 2 to DKK 1. The ratio of B shares to ADRs listed on the New York Stock Exchange will remain 1:1. These changes in trading units are expected to take effect as of 1 December 2007.

Sustainability issues update

New research highlights the economic cost of diabetes

A dramatic increase in the prevalence of diabetes is a heavy economic burden for both developed and developing countries, according to a new report from the Economist Intelligence Unit, sponsored by Novo Nordisk. The research covered five countries: China, India, the United Kingdom, the United States and Denmark. It was found that India, with costs equivalent to 2.1% of GDP being incurred as a result of diabetes in 2007, is currently bearing the heaviest relative costs. Among the developed countries in the study, the US faces the biggest burden, with costs equivalent to 1.3% of GDP. The cost of treatment is high but the cost of doing nothing is far greater, the report concludes. If countries do not invest in prevention, early diagnosis and treatment, the costs are likely to escalate dramatically in the future.

In addition to exploring the economic cost of diabetes, the report examines some of the barriers that are preventing the diabetes epidemic from being more effectively addressed, and looks at a number of innovative approaches being taken to combat diabetes in both developed and developing countries. It highlights the need for greater measurement and transparency to more accurately calculate the real economic burden of diabetes and calls for more collaboration between policy-makers, healthcare providers and industry to develop more effective health education, diseases awareness programmes and policies.

Novo Nordisk increases transparency on clinical trials

Novo Nordisk has launched a new website dedicated to clinical trials. The new clinical trials portal will provide an overview of all Novo Nordisk's clinical trials in phases 2 and 3 as well as trials being conducted after launch. It also provides information about Novo Nordisk's global ethical standards and guidelines for clinical trials. Novo Nordisk has published the results of its clinical trials on www.ClinicalStudyResults.org and the US government registry www.clinicaltrials.gov since 2005. The new site at novonordisk-trials.com makes the information available directly.

Legal issues update

US hormone therapy litigation

As of 2 August 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 43 individuals who allege use of a Novo Nordisk hormone therapy product. These products (Activella® and Vagifem®) have been sold and marketed in the US since 2000. Until July 2003, the products were sold and marketed exclusively in the US by Pharmacia & Upjohn Company (now Pfizer Inc.). Further, an additional 28 individuals currently allege, in relation to similar lawsuits against Pfizer Inc., that they also have used a Novo Nordisk hormone therapy product. While Novo Nordisk does not have any court trials scheduled for 2007 and does not presently expect to have a trial scheduled before 2008, one of the 28 individuals who filed suit against Pfizer alleging use of Activella® has a trial tentatively scheduled for December 2007. Novo Nordisk does not expect the pending claims to impact Novo Nordisk's financial outlook

SoloStar® litigation

On 10 July 2007, Novo Nordisk filed a lawsuit against Sanofi-Aventis for insulin delivery device patent infringement. The lawsuit was filed in the US District Court for the District of New

Jersey and named Sanofi-Aventis as defendant. The lawsuit alleges Sanofi-Aventis's SoloStar® pen system infringes a Novo Nordisk US patent relating to mechanisms for injecting and dose-setting and seeks both an injunction and monetary damages.

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, 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).

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 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 six 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.

Bagsværd 3 August 2007

Executive Management:

Lars Rebien Sørensen
President and CEO

Jesper Brandgaard
CFO

Lise Kingo

Kåre Schultz

Mads Krogsgaard Thomsen

Board of Directors:

Sten Scheibye
Chairman

Göran A Ando
Vice chairman

Kurt Briner

Henrik Gürtler

Johnny Henriksen

Niels Jacobsen

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Further information on Novo Nordisk is available on the company's internet homepage at the address: 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 | | 2006 | | | | % change Q2 2006 - Q2 2007 |
|--|---------------|--------------|---------------|--------------|--------------|--------------|----------------------------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | |
| Sales | 10,563 | 9,818 | 10,487 | 9,583 | 9,727 | 8,946 | 9% |
| Gross profit | 8,205 | 7,498 | 7,906 | 7,246 | 7,475 | 6,531 | 10% |
| Gross margin | 77.7% | 76.4% | 75.4% | 75.6% | 76.8% | 73.0% | |
| Sales and distribution costs | 3,110 | 3,048 | 3,331 | 2,699 | 2,850 | 2,728 | 9% |
| Percent of sales | 29.4% | 31.0% | 31.8% | 28.2% | 29.3% | 30.5% | |
| Research and development costs | 1,754 | 1,647 | 1,910 | 1,489 | 1,498 | 1,419 | 17% |
| Percent of sales | 16.6% | 16.8% | 18.2% | 15.5% | 15.4% | 15.9% | |
| Administrative expenses | 594 | 614 | 645 | 605 | 557 | 580 | 7% |
| Percent of sales | 5.6% | 6.3% | 6.2% | 6.3% | 5.7% | 6.5% | |
| Licence fees and other operating income (net) | 60 | 138 | 88 | 49 | 59 | 76 | 2% |
| Operating profit | 2,807 | 2,327 | 2,108 | 2,502 | 2,629 | 1,880 | 7% |
| Operating margin | 26.6% | 23.7% | 20.1% | 26.1% | 27.0% | 21.0% | |
| Share of profit/(loss) in associated companies | 1,350 | (60) | (112) | (30) | (58) | (60) | - |
| Financial income | 297 | 309 | 579 | 139 | 102 | 111 | 191% |
| Financial expenses | 60 | 202 | 165 | 77 | 182 | 202 | -67% |
| Profit before income taxes | 4,394 | 2,374 | 2,410 | 2,534 | 2,491 | 1,729 | 76% |
| Net profit | 3,652 | 1,709 | 1,724 | 1,774 | 1,743 | 1,211 | 110% |
| Depreciation, amortisation and impairment losses | 516 | 509 | 574 | 600 | 508 | 460 | 2% |
| Capital expenditure | 508 | 444 | 899 | 671 | 622 | 595 | -18% |
| Cash flow from operating activities | 1,438 | 2,551 | 359 | 3,520 | 1,768 | 2,091 | -19% |
| Free cash flow | 826 | 2,100 | (439) | 2,684 | 996 | 1,466 | -17% |
| Equity | 33,475 | 29,676 | 30,122 | 28,288 | 28,908 | 27,042 | 16% |
| Total assets | 48,300 | 44,742 | 44,692 | 43,744 | 43,145 | 41,299 | 12% |
| Equity ratio | 69.3% | 66.3% | 67.4% | 64.7% | 67.0% | 65.5% | |
| Full-time employees at the end of the period | 24,729 | 24,045 | 23,172 | 23,071 | 22,792 | 22,556 | 8% |
| Basic earnings per share (in DKK) | 11.49 | 5.38 | 5.44 | 5.54 | 5.40 | 3.74 | 113% |
| Diluted earnings per share (in DKK) | 11.41 | 5.35 | 5.40 | 5.51 | 5.37 | 3.72 | 112% |
| Average number of shares outstanding (million)* | 317.9 | 317.5 | 317.1 | 320.1 | 322.9 | 323.6 | -2% |
| Average number of shares outstanding incl dilutive effect of options 'in the money' (million)* | 320.1 | 319.7 | 319.2 | 321.8 | 324.5 | 325.2 | -1% |
| Sales by business segments: | | | | | | | |
| Modern insulins (insulin analogues) | 3,464 | 3,065 | 3,122 | 2,701 | 2,678 | 2,324 | 29% |
| Human insulins *** | 3,222 | 3,136 | 3,519 | 3,306 | 3,301 | 3,325 | -2% |
| Insulin-related sales *** | 437 | 419 | 431 | 391 | 406 | 378 | 8% |
| Oral antidiabetic products (OAD) | 529 | 523 | 508 | 516 | 483 | 477 | 10% |
| Diabetes care total | 7,652 | 7,143 | 7,580 | 6,914 | 6,868 | 6,504 | 11% |
| NovoSeven® | 1,508 | 1,411 | 1,470 | 1,393 | 1,507 | 1,265 | 0% |
| Growth hormone therapy | 924 | 784 | 897 | 821 | 882 | 709 | 5% |
| Hormone replacement therapy | 411 | 406 | 455 | 383 | 396 | 373 | 4% |
| Other products | 68 | 74 | 85 | 72 | 74 | 95 | -8% |
| Biopharmaceuticals total | 2,911 | 2,675 | 2,907 | 2,669 | 2,859 | 2,442 | 2% |
| Sales by geographic segments: | | | | | | | |
| Europe ** | 4,035 | 3,931 | 4,013 | 3,843 | 3,903 | 3,541 | 3% |
| North America | 3,424 | 3,214 | 3,486 | 3,062 | 2,968 | 2,764 | 15% |
| International Operations ** | 1,953 | 1,696 | 1,690 | 1,539 | 1,648 | 1,617 | 19% |
| Japan & Oceania | 1,151 | 977 | 1,298 | 1,139 | 1,208 | 1,024 | -5% |
| Segment operating profit: | | | | | | | |
| Diabetes care | 1,600 | 1,247 | 1,198 | 1,296 | 1,490 | 998 | 7% |
| Biopharmaceuticals | 1,207 | 1,080 | 910 | 1,206 | 1,139 | 882 | 6% |

*) For Q2 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 317,881,015 and 320,072,198 respectively.

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

***) As from Q2 2007 sales figures for Human insulins and Insulin-related sales are presented separately. Comparative figures are adjusted accordingly.

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 | | 2006 | | | | % change Q2 2006 - Q2 2007 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|----------------------------------|
| | Q2 | Q1 | Q4 | Q3 | Q2 | Q1 | |
| Sales | 1,418 | 1,317 | 1,406 | 1,285 | 1,304 | 1,199 | 9% |
| Gross profit | 1,101 | 1,006 | 1,060 | 972 | 1,002 | 875 | 10% |
| Gross margin | 77.7% | 76.4% | 75.4% | 75.6% | 76.8% | 73.0% | |
| Sales and distribution costs | 417 | 409 | 447 | 361 | 382 | 366 | 9% |
| Percent of sales | 29.4% | 31.0% | 31.8% | 28.2% | 29.3% | 30.5% | |
| Research and development costs | 235 | 221 | 256 | 200 | 201 | 190 | 17% |
| Percent of sales | 16.6% | 16.8% | 18.2% | 15.5% | 15.4% | 15.9% | |
| Administrative expenses | 80 | 82 | 86 | 82 | 74 | 78 | 7% |
| Percent of sales | 5.6% | 6.3% | 6.2% | 6.3% | 5.7% | 6.5% | |
| Licence fees and other operating income (net) | 8 | 19 | 11 | 7 | 8 | 10 | 2% |
| Operating profit | 377 | 312 | 283 | 336 | 352 | 252 | 7% |
| Operating margin | 26.6% | 23.7% | 20.1% | 26.1% | 27.0% | 21.0% | |
| Share of profit/(loss) in associated companies | 181 | (8) | (15) | (4) | (8) | (8) | - |
| Financial income | 40 | 41 | 78 | 18 | 14 | 15 | 191% |
| Financial expenses | 8 | 27 | 22 | 11 | 24 | 27 | -67% |
| Profit before income taxes | 589 | 319 | 324 | 339 | 334 | 232 | 76% |
| Net profit | 490 | 229 | 231 | 238 | 234 | 162 | 110% |
| Depreciation, amortisation and impairment losses | 70 | 68 | 77 | 80 | 68 | 62 | 2% |
| Capital expenditure | 68 | 60 | 121 | 90 | 83 | 80 | -18% |
| Cash flow from operating activities | 193 | 342 | 48 | 472 | 237 | 280 | -19% |
| Free cash flow | 111 | 282 | (59) | 360 | 134 | 196 | -17% |
| Equity | 4,498 | 3,983 | 4,040 | 3,793 | 3,875 | 3,624 | 16% |
| Total assets | 6,490 | 6,005 | 5,994 | 5,866 | 5,784 | 5,534 | 12% |
| Equity ratio | 69.3% | 66.3% | 67.4% | 64.7% | 67.0% | 65.5% | |
| Full-time employees at the end of the period | 24,729 | 24,045 | 23,172 | 23,071 | 22,792 | 22,556 | 8% |
| Basic earnings per share (in EUR) | 1.54 | 0.72 | 0.72 | 0.75 | 0.72 | 0.50 | 113% |
| Diluted earnings per share (in EUR) | 1.53 | 0.72 | 0.72 | 0.74 | 0.72 | 0.50 | 112% |
| Average number of shares outstanding (million)* | 317.9 | 317.5 | 317.1 | 320.1 | 322.9 | 323.6 | -2% |
| Average number of shares outstanding incl dilutive effect of options 'in the money' (million)* | 320.1 | 319.7 | 319.2 | 321.8 | 324.5 | 325.2 | -1% |
| Sales by business segments: | | | | | | | |
| Modern insulins (insulin analogues) | 465 | 411 | 418 | 363 | 359 | 311 | 29% |
| Human insulins *** | 432 | 421 | 472 | 443 | 442 | 446 | -2% |
| Insulin-related sales *** | 59 | 56 | 57 | 53 | 54 | 51 | 8% |
| Oral antidiabetic products (OAD) | 71 | 70 | 68 | 69 | 65 | 64 | 10% |
| Diabetes care total | 1,027 | 958 | 1,015 | 928 | 920 | 872 | 11% |
| NovoSeven® | 203 | 189 | 197 | 186 | 202 | 170 | 0% |
| Growth hormone therapy | 124 | 105 | 121 | 110 | 118 | 95 | 5% |
| Hormone replacement therapy | 56 | 54 | 61 | 51 | 53 | 50 | 4% |
| Other products | 9 | 10 | 12 | 9 | 10 | 13 | -8% |
| Biopharmaceuticals total | 392 | 358 | 391 | 356 | 383 | 328 | 2% |
| Sales by geographic segments: | | | | | | | |
| Europe ** | 542 | 527 | 538 | 515 | 523 | 475 | 3% |
| North America | 460 | 431 | 467 | 411 | 398 | 370 | 15% |
| International Operations ** | 262 | 228 | 227 | 206 | 221 | 217 | 19% |
| Japan & Oceania | 155 | 131 | 174 | 153 | 162 | 137 | -5% |
| Segment operating profit: | | | | | | | |
| Diabetes care | 215 | 167 | 161 | 173 | 200 | 134 | 7% |
| Biopharmaceuticals | 162 | 145 | 122 | 162 | 153 | 118 | 6% |

*) For Q2 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 317,881,015 and 320,072,198 respectively.

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

***) As from Q2 2007 sales figures for Human insulins and Insulin-related sales are presented separately. Comparative figures are adjusted accordingly.

Appendix 3: Income statement

| DKK million | H1 2007 | H1 2006 | Q2 2007 | Q2 2006 |
|--|---------------|---------------|--------------|--------------|
| Sales | 20,381 | 18,673 | 10,563 | 9,727 |
| Cost of goods sold | 4,678 | 4,667 | 2,358 | 2,252 |
| Gross profit | 15,703 | 14,006 | 8,205 | 7,475 |
| Sales and distribution costs | 6,158 | 5,578 | 3,110 | 2,850 |
| Research and development costs | 3,401 | 2,917 | 1,754 | 1,498 |
| Administrative expenses | 1,208 | 1,137 | 594 | 557 |
| Licence fees and other operating income (net) | 198 | 135 | 60 | 59 |
| Operating profit | 5,134 | 4,509 | 2,807 | 2,629 |
| Share of profit/(loss) in associated companies | 1,290 | (118) | 1,350 | (58) |
| Financial income | 606 | 213 | 297 | 102 |
| Financial expenses | 262 | 384 | 60 | 182 |
| Profit before income taxes | 6,768 | 4,220 | 4,394 | 2,491 |
| Income taxes | 1,407 | 1,266 | 742 | 748 |
| NET PROFIT | 5,361 | 2,954 | 3,652 | 1,743 |
| | | | | |
| Basic earnings per share (DKK) | 16.87 | 9.14 | 11.49 | 5.40 |
| Diluted earnings per share (DKK) | 16.76 | 9.09 | 11.41 | 5.37 |
| | | | | |
| Segment sales: | | | | |
| Diabetes care | 14,795 | 13,372 | 7,652 | 6,868 |
| Biopharmaceuticals | 5,586 | 5,301 | 2,911 | 2,859 |
| | | | | |
| Segment operating profit: | | | | |
| Diabetes care | 2,847 | 2,488 | 1,600 | 1,490 |
| Operating margin | 19.2% | 18.6% | 20.9% | 21.7% |
| | | | | |
| Biopharmaceuticals | 2,287 | 2,021 | 1,207 | 1,139 |
| Operating margin | 40.9% | 38.1% | 41.5% | 39.8% |

Appendix 4: Balance sheet

DKK million

30 Jun 2007

31 Dec 2006

ASSETS

| | | |
|---|---------------|---------------|
| Intangible assets | 735 | 639 |
| Property, plant and equipment | 20,372 | 20,350 |
| Investments in associated companies | 2,105 | 788 |
| Deferred income tax assets | 2,015 | 1,911 |
| Other financial assets | 155 | 169 |
| TOTAL LONG-TERM ASSETS | 25,382 | 23,857 |
| Inventories | 8,941 | 8,400 |
| Trade receivables | 6,043 | 5,163 |
| Tax receivables | 334 | 385 |
| Other receivables | 2,046 | 1,784 |
| Marketable securities and financial derivatives | 1,725 | 1,833 |
| Cash at bank and in hand | 3,829 | 3,270 |
| TOTAL CURRENT ASSETS | 22,918 | 20,835 |
| TOTAL ASSETS | 48,300 | 44,692 |

EQUITY AND LIABILITIES

| | | |
|---|---------------|---------------|
| Share capital | 647 | 674 |
| Treasury shares | (11) | (39) |
| Retained earnings | 32,109 | 28,810 |
| Other comprehensive income | 730 | 677 |
| TOTAL EQUITY | 33,475 | 30,122 |
| Long-term debt | 1,162 | 1,174 |
| Deferred income tax liabilities | 1,824 | 1,998 |
| Provision for pensions | 407 | 330 |
| Other provisions | 886 | 911 |
| Total long-term liabilities | 4,279 | 4,413 |
| Short-term debt and financial derivatives | 97 | 338 |
| Trade payables | 1,597 | 1,712 |
| Tax payables | 1,285 | 788 |
| Other liabilities | 5,032 | 4,863 |
| Other provisions | 2,535 | 2,456 |
| Total current liabilities | 10,546 | 10,157 |
| TOTAL LIABILITIES | 14,825 | 14,570 |
| TOTAL EQUITY AND LIABILITIES | 48,300 | 44,692 |

Appendix 5: Condensed cash flow statement

| DKK million | H1 2007 | H1 2006 |
|--|----------------|----------------|
| Net profit | 5,361 | 2,954 |
| Adjustment for non-cash items | 390 | 2,651 |
| Income taxes paid and net interest received | 249 | (877) |
| Cash flow before change in working capital | 6,000 | 4,728 |
| Net change in working capital | (2,011) | (869) |
| Cash flow from operating activities | 3,989 | 3,859 |
| Net investments in intangible assets and long-term financial assets | (111) | (180) |
| Capital expenditure for property, plant and equipment | (952) | (1,217) |
| Net change in marketable securities (maturity exceeding three months) | 4 | 511 |
| Net cash used in investing activities | (1,059) | (886) |
| Cash flow from financing activities | (2,124) | (2,463) |
| NET CASH FLOW | 806 | 510 |
| Unrealised gain/(loss) on exchange rates and marketable securities included in cash and cash equivalents | (19) | (25) |
| Net change in cash and cash equivalents | 787 | 485 |
| Cash and cash equivalents at the beginning of the year | 2,985 | 2,483 |
| Cash and cash equivalents at the end of the period | 3,772 | 2,968 |
| Bonds with original term to maturity exceeding three months | 994 | 999 |
| Undrawn committed credit facilities | 7,442 | 7,459 |
| FINANCIAL RESOURCES AT THE END OF THE PERIOD | 12,208 | 11,426 |
| Cash flow from operating activities | 3,989 | 3,859 |
| + Net cash used in investing activities | (1,059) | (886) |
| - Net change in marketable securities (maturity exceeding three months) | 4 | 511 |
| FREE CASH FLOW | 2,926 | 2,462 |

Appendix 6: Statement of changes in equity

| DKK million | Share capital | Treasury shares | Retained earnings | Other comprehensive income | | | Total |
|---|---------------|-----------------|-------------------|----------------------------|--|-------------------|---------------|
| | | | | Exchange rate adjustments | Deferred gain/loss on cash flow hedges | Other adjustments | |
| H1 2007 | | | | | | | |
| Balance at the beginning of the year | 674 | (39) | 28,810 | 156 | 420 | 101 | 30,122 |
| Exchange rate adjustment of investments in subsidiaries | | | | 79 | | | 79 |
| Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period | | | | | (420) | | (420) |
| Deferred gain/(loss) on cash flow hedges at the end of the period | | | | | 370 | | 370 |
| Other adjustments | | | | | | 24 | 24 |
| Net income recognised directly in equity | - | - | - | 79 | (50) | 24 | 53 |
| Net profit for the period | | | 5,361 | | | | 5,361 |
| Total income for the period | - | - | 5,361 | 79 | (50) | 24 | 5,414 |
| Share-based payment | | | 54 | | | | 54 |
| Purchase of treasury shares | | | (79) | | | | (79) |
| Sale of treasury shares | | | 184 | | | | 185 |
| Reduction of the B share capital | (27) | 27 | | | | | - |
| Dividends | | | (2,221) | | | | (2,221) |
| Balance at the end of the period | 647 | (11) | 32,109 | 235 | 370 | 125 | 33,475 |
| H1 2006 | | | | | | | |
| Balance at the beginning of the year | 709 | (61) | 26,962 | 142 | (345) | 227 | 27,634 |
| Exchange rate adjustment of investments in subsidiaries | | | | (6) | | | (6) |
| Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period | | | | | 345 | | 345 |
| Deferred gain/(loss) on cash flow hedges at the end of the period | | | | | 367 | | 367 |
| Other adjustments | | | | | | (26) | (26) |
| Net income recognised directly in equity | - | - | - | (6) | 712 | (26) | 680 |
| Net profit for the period | | | 2,954 | | | | 2,954 |
| Total income for the period | - | - | 2,954 | (6) | 712 | (26) | 3,634 |
| Share-based payment | | | 51 | | | | 51 |
| Purchase of treasury shares | | (3) | (576) | | | | (579) |
| Sale of treasury shares | | 1 | 112 | | | | 113 |
| Reduction of the B share capital | (35) | 35 | | | | | - |
| Dividends | | | (1,945) | | | | (1,945) |
| Balance at the end of the period | 674 | (28) | 27,558 | 136 | 367 | 201 | 28,908 |