NOVO NORDISK A S
Form 6-K
January 31, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

JANUARY 31 2005

NOVO NORDISK A/S
(Exact name of Registrant as specified in its charter)

NOVO ALLE
DK-2880, BAGSVAERD
DENMARK
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F [X]   Form 40-F [ ]

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [ ]   No [X]

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

FINAL RESULTS

FINANCIAL STATEMENT FOR 2004
STOCK EXCHANGE ANNOUNCEMENT NO 3 / 2005

Novo Nordisk's operating profit grew by 9% in 2004

An underlying operating profit growth of 15% expected for 2005

* Sales in 2004 increased by 15% measured in local currencies.
    * Sales of insulin analogues increased by 84%
    * Sales of NovoSeven(R) increased by 19%
    * Sales in North America increased by 32%
* Measured in Danish kroner sales increased by 11%.
* Underlying operating profit increased by more than 20%, and measured in Danish kroner operating profit increased by 9% to DKK 6,980 million.
* Net profit increased by 4% to DKK 5,013 million and earnings per share (diluted) increased by 5% to DKK 14.83.
* At the Annual General Meeting on 9 March 2005, the Board of Directors will propose a 9% increase in dividend to DKK 4.80 per share of DKK 2.
* Lars Rebien Sorensen, president & CEO, said: "We're proud of the results that we achieved in 2004. The increasing demand for our portfolio of insulin analogues and NovoSeven(R), coupled with a strong performance in North America, makes us confident that we will be able to deliver solid growth also in 2005."
* In 2005, the underlying operating profit is expected to grow by 15% in local currencies. Measured in Danish kroner the growth in operating profit is expected to be around 5%, reflecting a significant, negative currency impact and no major non-recurring income in 2005.

Contents

Financial statement 2004

As of 1 January 2004, the accounting policies have been changed to comply with International Financial Reporting Standards (IFRS). Appendix 8 describes the changes from historically applied Danish GAAP to IFRS. In the fourth quarter of 2004, IFRS 2 'Share-based payment' has been applied retrospectively to all grants of employee shares and share option schemes from 1997 to 2004. In line with the development in international practice, cash discounts are now classified as a deduction from sales. Previously cash discounts were reported as Sales and distribution costs.

(Amounts below in DKK million except earnings per share, dividend per share and number of employees)

PROFIT AND LOSS	2004	2003	2002	2001	2000
SALES	29,031	26,158	24,866	23,385	20,485
GROSS PROFIT	20,981	18,749	18,268	17,349	15,469
Gross margin	72.3%	71.7%	73.5%	74.2%	75.5%
Sales and distribution costs	8,280	7,451	7,187	6,951	6,013
Percent of sales	28.5%	28.5%	28.9%	29.7%	29.4%
Research and development costs	4,352	4,055	3,952	3,872	3,407
Percent of sales	15.0%	15.5%	15.9%	16.6%	16.6%
Administration costs	1,944	1,857	1,960	1,931	1,917
Percent of sales	6.7%	7.1%	7.9%	8.3%	9.4%
Licence fees and other operating income	575	1,036	758	815	571
OPERATING PROFIT	6,980	6,422	5,927	5,410	4,703
Operating margin	24.0%	24.6%	23.8%	23.1%	23.0%
Net financials	477	954	401	285	181
PROFIT BEFORE TAX	7,457	7,376	6,328	5,695	4,884
NET PROFIT	5,013	4,833	4,116	3,620	3,154
Net profit margin	17.3%	18.5%	16.6%	15.5%	15.4%
OTHER KEY NUMBERS					
Depreciation and amortisation	1,892	1,581	1,293	1,043	1,010
Capital expenditure	2,999	2,273	3,893	3,829	2,123
Free cash flow	4,278	3,846	497	186	2,712
Equity	26,504	24,776	22,477	19,700	16,620
Total assets	37,433	34,564	31,612	28,662	24,597
Equity ratio	70.8%	71.7%	71.1%	68.7%	67.6%
Diluted earnings per share (in DKK)	14.83	14.15	11.85	10.45	9.03

Dividend per share (in DKK) (proposed dividend for 2004)	4.80	4.40	3.60	3.35	2.65
Average number of full-time employees	19,520	18,381	17,073	14,771	12,698
PERFORMANCE AGAINST LONG-TERM FINANCIAL TARGET RATIOS					
Operating profit growth	8.7%	8.4%	9.6%	15.0%	32.6%
Operating margin	24.0%	24.6%	23.8%	23.1%	23.0%
Return on invested capital	20.6%	19.5%	20.5%	22.7%	22.3%
Cash to earnings	85.3%	79.6%	12.1%	5.1%	86.0%

RESULTS FOR 2004 COMPARED TO PREVIOUS EXPECTATIONS

The realised performance for 2004 exceeded the expectations communicated with the financial results for the first nine months of 2004 on 27 October 2004:

* the realised growth in sales of 11% measured in Danish kroner exceeded the expectation of growth around 10%;

* the 9% growth in reported operating profit exceeded the previously announced expectations of growth in operating profit of slightly more than 5%; and

* the realised net profit was higher than expected as net financial income was above expectations, and the effective tax rate was in line with expectations.

Operating profit for 2004 includes costs of approximately DKK 100 million related to the implementation of IFRS 2 'Share-based payment', which has also been adjusted in historical figures.

Sales development by segments

Sales increased by 15% measured in local currencies. Growth was realised both within diabetes care and biopharmaceuticals - primarily driven by strategically important products such as the insulin analogues NovoRapid(R) and NovoMix(R) 30 as well as NovoSeven(R).

	SALES 2004 DKK MILLION	GROWTH AS REPORTED	GROWTH IN LOCAL CURRENCIES
THE DIABETES CARE SEGMENT			
Insulin analogues	4,507	77%	84%
Human insulin and insulin-related products	14,383	(1%)	2%
Oral antidiabetic products	1,643	15%	21%
DIABETES CARE - TOTAL	20,533	11%	15%
THE BIOPHARMACEUTICALS SEGMENT			
NovoSeven(R)	4,359	13%	19%
Growth hormone therapy	2,317	9%	11%
Other products	1,822	7%	11%
BIOPHARMACEUTICALS - TOTAL	8,498	11%	15%
TOTAL SALES	29,031	11%	15%

Sales growth was realised in all regions, with the primary growth driver being North America, constituting 26% of total sales, but also International Operations, constituting 17% of total sales, showed solid growth rates.

Diabetes care

Sales of diabetes care products grew by 15% measured in local currencies compared to 2003 and by 11% measured in Danish kroner to DKK 20,533 million. Novo Nordisk remains the global market leader in diabetes care (insulin and oral antidiabetic products) with an overall market share of 20%.

Insulin analogues, human insulin and insulin-related products

Sales of insulin analogues, human insulin and insulin-related products increased by 14% measured in local currencies and by 11% measured in Danish kroner to DKK 18,890 million. All regions contributed to growth both measured in local currencies and in Danish kroner.

Novo Nordisk is the global leader in the insulin market with a worldwide insulin volume market share of 50%, and within the analogue segment Novo Nordisk continues to gain market share, now holding close to 30% of the world market.

Sales of insulin analogues increased by 84% measured in local currencies and by 77% in Danish kroner to DKK 4,507 million in 2004. Solid growth rates were realised in all regions, and North America continues to be the primary growth driver. Sales of insulin analogues contribute with 55% of the overall growth in local currencies and now constitute 24% of Novo Nordisk's total sales of all insulin products.

Levemir(R), Novo Nordisk's long-acting insulin analogue, continues to gain market share in Europe and now holds 9% of the market for long-acting insulin analogues, less than a year after introduction in the first market. A continued roll-out of Levemir(R) in additional countries in 2005 is expected to underpin the solid development seen in the early launch phase.

Europe

Sales in Europe increased by 6% measured in both local currencies and in Danish kroner, with growth being driven by the portfolio of insulin analogues, including Levemir(R). Growth in insulin sales continues to be negatively impacted by price-focused healthcare reforms in some countries, while insulin sales in Germany in the fourth quarter were positively affected by an acceleration of purchasing by patients, primarily motivated by reimbursement considerations.

North America

Sales in North America increased by 34% in local currencies in 2004 and by 22% measured in Danish kroner. The solid sales growth reflects underlying market growth and market share gains. The increased market share is driven by a solid penetration of the insulin analogues NovoLog(R) and NovoLog(R) Mix. Novo Nordisk now holds more than one-third of the US insulin market and 20% of the analogue market.

In December, Novo Nordisk's US affiliate Novo Nordisk Inc, was again awarded a national contract to provide the US Veterans Administration and Department of Defense (VA/DoD) with human insulin, now also including analogue insulin in both vials and delivery devices. The new contract is initially for one year with an option of prolongation for four additional option years, at the discretion of the VA/DoD. The VA/DoD announced the potential five-year value of the contract at just under USD 250 million.

International Operations

Sales within International Operations increased by 20% in local currencies and by 14% measured in Danish kroner. The key growth driver continues to be sales of human insulin, driven especially by China. However, insulin analogues also continue to add to growth, driven especially by Turkey, and Novo Nordisk remains the overall market leader in the analogue segment in the International Operations region.

Japan & Oceania
Sales in Japan & Oceania increased by 11% in local currencies and by 9% measured in Danish kroner. Growth is primarily due to increased sales of NovoRapid(R) and NovoRapid(R) Mix 30, supported by a continued conversion from durable to prefilled devices, with NOVO Nordisk now holding more than 80% of the prefilled device market.

Oral antidiabetic products
Sales of oral antidiabetic products increased in all regions and in total by 21% measured in local currencies and 15% measured in Danish kroner to DKK 1,643 million, with growth primarily driven by North America but also by International Operations.

Biopharmaceuticals
Sales of biopharmaceutical products increased by 15% in local currencies compared to 2003 and by 11% measured in Danish kroner to DKK 8,498 million.

NovoSeven(R)
Sales of NovoSeven(R) increased by 19% in local currencies compared to 2003. Measured in Danish kroner sales increased by 13% to DKK 4,359 million, with all regions contributing to growth, but with North America, Europe and International Operations as the major growth drivers. In the fourth quarter, sales were positively affected by a timing-related increase in sales to a number of countries in International Operations.

The sales growth of NovoSeven(R) was driven by several factors in 2004. Due to the high penetration within spontaneous bleeds in congenital inhibitor patients, the predominant part of the growth within the inhibitor segment has been generated by treatment of acquired haemophilia patients and usage of NovoSeven(R) in connection with elective surgery. Furthermore, the marketing approval in Europe in the first quarter of 2004 of NovoSeven(R) for the control of bleeding in patients with factor VII deficiency and Glanzmann's thrombasthenia added to growth. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use. In addition, sales are perceived to have been positively affected by increased investigational use of NovoSeven(R) influenced by data froM clinical trials from the NovoSeven(R) expansion programme.

Growth hormone therapy (Norditropin(R) and Norditropin(R) SimpleXx(R))
In local currencies sales of Norditropin(R) and Norditropin(R) SimpleXx(R) products increased by 11% compared to 2003. Measured in DanISH kroner sales increased by 9% to DKK 2,317 million and were driven by Europe and North America. The prefilled delivery device NordiFlex(R) was launched in Japan and selected European countries during 2004 as well as in the US market in January 2005.

In Japan, the launch of NordiFlex(R) in July 2004 contributed to the positive development in Novo Nordisk's market share during the second half of 2004; however, the government-mandated reduction in reimbursement prices in April 2004 impacted sales negatively.

Other products
Sales of other products within the biopharmaceuticals segment, which predominantly consists of hormone replacement therapy (HRT) related products,

grew by 11% in local currencies and by 7% in Danish kroner to DKK 1,822 million.

The sales growth in 2004 was positively impacted by the change in July 2003 of the US distribution set-up for Novo Nordisk's HRT products and by the continued market penetration of the low-dose continuous-combined product Activella(R) and the topical oestrogen product Vagifem(R). However, global sales in 2004 were negatively impacted by the overall contraction of the HRT market.

Costs, licence fees and other operating income

The cost of goods sold increased by 9% to DKK 8,050 million, representing a gross margin of 72.3%, an increase from 71.7% in 2003. Gains from an improved product mix as well as productivity increases, totalling slightly above 1 percentage point, were only partially offset by a negative currency impact.

Total non-production-related costs increased by 9% to DKK 14,576 million. The increase reflects especially costs related to sales and distribution, which increased in line with the growth in sales. The main drivers of sales and distribution costs in 2004 were, respectively, launch activities for Levemir(R) in Europe; an increased US sales force, primarily focusing on promotion of insulin products but also related to the changed set-up for HRT products; and costs related to an impairment charge on intangible assets in Brazil.

As a consequence of the implementation of IFRS 2 'Share-based payment', Novo Nordisk in 2004 expensed costs related to share-based programmes amounting to DKK 104 million. The comparable expense included in the IFRS-based statements for 2003 was DKK 76 million.

Total costs related to depreciation, amortisation and impairment losses in 2004 were DKK 1,892 million compared to DKK 1,581 million in 2003. The costs for 2004 include DKK 326 million in non-recurring impairment charges, compared to DKK 178 million in 2003.

Total income related to licence fees and other operating income was DKK 575 million in 2004 compared to DKK 1,036 million in 2003, primarily reflecting a lower level of non-recurring income in 2004.

Net financials and tax

Net financials showed a net income of DKK 477 million in 2004 compared to DKK 954 million in 2003, reflecting a lower level of hedging income in 2004. The foreign exchange hedging gains, primarily related to the hedging of the US dollar, were DKK 663 million compared to DKK 1,195 million in 2003. Foreign exchange hedging gains in the fourth quarter of 2004 were positively impacted by unrealised gains from the mark-to-market valuation of foreign exchange options, primarily related to the US dollar.

Novo Nordisk has currently hedged expected net cash flows in relation to US dollars, Japanese yen and British pounds for 14, 11 and 8 months, respectively.

The effective tax rate for 2004 was 33%, down from 34% in 2003, corresponding to a total tax expense of DKK 2,444 million in 2004.

Capital expenditure

Net capital expenditure for property, plant and equipment for 2004 was realised at DKK 3.0 billion, compared to DKK 2.3 billion for 2003. The main investment projects in 2004 were the expansion of purification capacity for Levemir(R), as well as expansion of filling capacity for insulin products, including FlexPen(R).

Free cash flow and financial resources

Free cash flow for 2004 was realised at DKK 4,278 million compared to DKK 3,846 million for 2003. This is higher than previously anticipated and is primarily related to a reduction in the average number of credit days for trade receivables.

Novo Nordisk's financial resources at the end of 2004 were DKK 10.2 billion compared to DKK 11.4 billion in 2003. Included in the financial resources are undrawn committed credit facilities of close to DKK 6.7 billion.

Outlook 2005

Novo Nordisk expects a 10-15 percentage-point growth in SALES for 2005 measured in local currencies based on expectations of a strong market for insulin products in general and the continued market penetration of Novo Nordisk's insulin analogue portfolio, combined with expectations of increasing NovoSeven(R) and Norditropin(R) SimpleXx(R) sales. However, as a consequence of the continued challengING currency environment, primarily related to the US dollar and related currencies, the sales growth measured in Danish kroner is expected to be around 10%.

For 2005, OPERATING PROFIT growth measured in local currencies and excluding the impact from non-recurring items is expected to be in line with Novo Nordisk's long-term target of growing operating profit by 15%. Measured in Danish kroner the growth in operating profit is expected to be around 5%, reflecting a significant, negative currency impact and no major non-recurring income in 2005.

Novo Nordisk expects a NET FINANCIAL EXPENSE of DKK 100 million, reflecting

* a financial income, net of around DKK 100 million (excluding Novo Nordisk's share of loss & profit in associated companies), primarily related to expected gains from foreign exchange hedging contracts; and

* a negative impact from losses in associated companies of around DKK 200 million, primarily reflecting Novo Nordisk's share of the expected loss in ZymoGenetics, Inc.

Given the prevailing Danish corporation tax regime, Novo Nordisk expects the TAX RATE to be 32%, 1 percentage point lower than the tax rate realised for 2004.

Novo Nordisk plans CAPITAL EXPENDITURES of close to DKK 4 billion in 2005, primarily related to the construction of production plants for Levemir(R) as well as additional filling capacity for insulin products. Capital expenditure will include purchase of fixed assets from Aradigm Corporation of approximately DKK 300 million related to the transfer of the AERx(R) iDMS project to Novo Nordisk. DEPRECIATION, AMORTISATION AND IMPAIRMENT LOSSES are expected to be around DKK 1.9 billion and the FREE CASH FLOW to be more than DKK 2 billion.

All of the above expectations are provided that currency exchange rates remain at the current level for 2005. All other things being equal, movements in key invoicing currencies will impact Novo Nordisk's operating profit in 2005 as illustrated below.

INVOICING CURRENCY	ANNUAL IMPACT ON NOVO NORDISK'S OPERATING PROFIT IN 2005 OF A 5% MOVEMENT IN CURRENCY
USD	DKK 280 million
JPY	DKK 130 million
GBP	DKK 80 million

USD-related	DKK 70 million

Note: USD-related currencies include CNY, CAD, ARS, BRL, MXN, CLP, SGD, TWD and INR

RESEARCH AND DEVELOPMENT UPDATE

DIABETES CARE

In December, Novo Nordisk filed the amended New Drug Application related to Levemir(R) with the US regulatory authorities (FDA), anD Novo Nordisk expects a US marketing approval around mid-2005, following an expected six months' review period by the FDA.

The liraglutide phase 2b study was, as expected, initiated in January 2005 and Novo Nordisk still expects to initiate the phase 3 clinical trial around the turn of the year 2005/6.

Novo Nordisk and the diabetes business unit of Medtronic Inc entered into an agreement in November, covering the US and Puerto Rico, to develop the world's first prefilled cartridge for use with Paradigm(R), Medtronic's external insulin pumps. Prefilled cartridges containing NovoLog(R) are expected to offer a convenient treatment option for people using Paradigm(R) pump therapy.

Novo Nordisk has completed the restructuring transaction with Aradigm Corporation related to the AERx(R) insulin Diabetes Management System (iDMS), giving Novo Nordisk full development and manufacturing rights to the programme as of 26 January 2005. Following the fulfilment of closing conditions, including approval by the US competition authorities as well as approval by Aradigm's shareholders, Novo Nordisk's wholly-owned affiliate Novo Nordisk Delivery Technologies, Inc now employs approximately 130 former Aradigm employees who have been dedicated to the AERx(R) iDMS programme.

In November, The University of Oxford Diabetes Trials Unit, in collaboration with Novo Nordisk, initiated the 4-T study (Treating To Target in Type 2 Diabetes). The study compares safety and efficacy of three different insulin treatment regimens in patients with type 2 diabetes, who are inadequately controlled with oral antidiabetic agents. The objective of this three-year study is to provide evidence and guidance on 'how best to treat people with type 2 diabetes with insulin', with the aim of preventing long-term complications and preserve quality of life. Initial results from the study, which includes approximately 700 patients, are expected during 2006, with final results expected during 2008.

BIOPHARMACEUTICALS

Novo Nordisk submitted the regulatory dossier for marketing approval of the use of NovoSeven(R) for treatment of blunt trauma to the European Medicines Agency in early January 2005. The application is a supplemental new drug application with an expected six months' review time. Novo Nordisk still expects to initiate a US trauma trial in the second quarter of 2005. The study is expected to comprise some 600 blunt and penetrating trauma patients.

Following recent consultations with the FDA, Novo Nordisk expects to initiate a confirmatory clinical trial in the US and Europe as well as in other countries for the use of NovoSeven(R) in intracerebral haemorrhage (ICH) mid-2005, involving some 450 patients. Novo Nordisk expects this trial to generate further clinical documentation for filing with the FDA for regulatory approval in the US of NovoSeven(R) in connection with ICH. Novo Nordisk still expects to file an application by mid-2005 for marketing approval in Europe foR the use of NovoSeven(R) in connection with ICH.

In November, the Japanese Ministry of Health, Labour and Welfare granted approval of NovoSeven(R) for treatment of bleeding episodes iN patients with acquired haemophilia, in addition to the existing approval for treatment of congenital haemophilia patients with inhibitors.

Also in November, Novo Nordisk was granted marketing authorisation in the US for Norditropin(R) for treatment of severe growth hormone deficiency in adults.

Following analysis of the phase 2 data on the use of human growth hormone in complicated fractures, further clinical development has been discontinued. The phase 2 data showed a significant acceleration of fracture healing; however, pharma-economic analysis did not justify further clinical development. Novo Nordisk will continue to develop human growth hormone for other new therapeutic indications.

Equity

Total equity was DKK 26,504 million at the end of 2004, equal to 70.8% of total assets, compared to 71.7% at the end of 2003. Please refer to appendix 4 for further elaboration of changes in equity during 2004.

Proposed dividend

At the Annual General Meeting on 9 March 2005, the Board of Directors will propose a 9% increase in dividend to DKK 4.80 per share of DKK 2, corresponding to a pay-out ratio of 31.8%, compared to 30.8% for the financial year 2003. No dividend will be paid on the company's holding of own shares.

Treasury shares and share repurchase programme

As per 28 January 2005, Novo Nordisk A/S and its wholly-owned affiliates owned 22,585,129 of its own B shares, corresponding to 6.37% of the total share capital. During 2004, Novo Nordisk purchased 6,480,000 B shares at a cash value of DKK 2 billion, which is in line with the share repurchase programme as announced in April 2004. Novo Nordisk still expects to purchase additional B shares during 2005 equivalent to a cash value of DKK 2 billion, with the remaining shares under the total DKK 5 billion share repurchase programme to be acquired during 2006.

Corporate governance

Long-term share-based incentive programme

As from 2004, Novo Nordisk's Executive Management and Senior Management Board (26 in total) participate in a performance-based incentive programme where Novo Nordisk B shares are annually allocated to a bonus pool when certain predefined business-related targets have been achieved. The annual maximum allocation of shares to the bonus pool is capped at the equivalent of eight months of salary per participant. The shares in the bonus pool are locked up for a three-year period before they are transferred to the executives at the expiry of the three-year lock-up period. Based on an assessment of the economic value generated in 2004 as well as the performance of the R&D portfolio and key sustainability projects, the Board of Directors on 27 January 2005 approved the establishment of a bonus pool for 2004 by allocating a total of 126,344 Novo Nordisk B shares, corresponding to a cash value of DKK 33.7 million. This allocation amounts to seven months of salary on average per participant.

For further information on incentive programmes for senior management and other employees in Novo Nordisk, please refer to appendix 7.

Audit Committee

The Audit Committee, which was established by the Board of Directors in March

2004, continues to be responsible, on behalf of the Board, for a number of predefined tasks. These include overseeing the internal and external auditors, accounting policies and internal controls, as well as procedures for handling complaints regarding financial reporting matters.

Sustainability issues

At the end of 2004, through Novo Nordisk's global health programme, 150,000 people with diabetes were trained or treated at diabetes clinics in the eight countries that were selected as key priorities when the programme was launched in 2001. A recent agreement with the Tanzanian Ministry of Health, to establish a national diabetes care programme in Tanzania and improve education and training of doctors and nurses, marks a shift of strategy. Whereas the first initiatives began as partnerships with local diabetes associations providing diabetes awareness, education and treatment, focus in future will be on partnerships with governments. Novo Nordisk's investments to improve diabetes diagnosis and care in Tanzania have proved successful with tangible benefits to the country.

In 2004, Novo Nordisk developed a strategy for addressing the climate change challenge, one of the most pressing environmental risks facing industry. In November 2004, Novo Nordisk and WWF entered into an agreement according to which Novo Nordisk will set a target to have reduced its net CO_2 emissions by 2014. By setting the target for absolute reduction, which we consider ambitious and achievable, Novo Nordisk will demonstrate environmental leadership and corporate responsibility. Setting such a target will enable Novo Nordisk to become part of the WWF Climate Savers programme. As part of the agreement Novo Nordisk's greenhouse gas emissions inventory will be verified by independent technical experts against the GHG protocol, and the agreement will be tailored to the circumstances and operating sector of the company. In 2004, CO_2 emissions were 253,000 tons, which will serve as the basis for evaluation of the target achievement.

In a global survey of corporate sustainability reports, released in November 2004 by SustainAbility, UNEP and Standard & Poor's, Novo Nordisk was ranked second in the world for its ability to identify and manage social and environmental issues as part of 'how we do business'. The benchmark study 'Risk & Opportunity: Best Practice in Non-Financial Reporting', gives Novo Nordisk a score of 69% - a solid improvement from 2002. The survey highlights Novo Nordisk's reporting: the Novo Nordisk Way of Management is seen as "a convincing approach to embedding sustainable development in the company's culture and corporate governance", and the company's ability to report robustly and transparently on commitments, targets and activities is "leading edge".

LEGAL ISSUES

As of 27 January 2005, Novo Nordisk Inc, together with the majority of hormone therapy product manufacturers, is a defendant in 16 product liability lawsuits. Since the initiation of the lawsuits in July 2004, three cases against Novo Nordisk Inc have been dismissed by the courts. Novo Nordisk's hormone therapy products (Activella(R) and Vagifem(R)) have been sold and marketed in the US since 2000. Until July 2003, the products were sold and marketed exclusively in the US by Pharmacia & Upjohn Corporation (now Pfizer). The proceedings are in their preliminary stages; however, Novo Nordisk is not expecting the claims to impact Novo Nordisk's financial outlook.

In January 2005, Novo Nordisk, Teva and Savient (formerly known as Bio-Technology General) have agreed to a partial settlement of their disputes over human growth hormone (hGH) intellectual property. Under the terms of the agreement, the three parties have granted each other cross-licences to any patents covering the hGH-active ingredient. An appeal of a District Court judgment regarding one portion of the dispute will continue, as will an interference proceeding in the US Patent and Trademark Office. The financial terms of the agreement are not disclosed, but the financial impact has been included in this stock exchange announcement.

Conference call details
At 10:00 CET today, corresponding to 9:00 am London time and 4:00 am New York time, a conference call will be held. Investors will be able to listen in via a link on novonordisk.com. This link can be found under 'Investors - Conference call'. Presentation material for the conference call will be made available approximately one hour before on the same page.

Forward-looking statement
The above sections contain forward-looking statements as the term is defined in the US Private Securities Litigation Reform Act of 1995. Forward-looking statements provide current expectations or forecasts of events such as new product introductions, product approvals and financial performance.

Such forward-looking statements are subject to risks, uncertainties and inaccurate assumptions. This may cause actual results to differ materially from expectations. Factors that may affect future results include interest rate and currency exchange rate fluctuations, delay or failure of development projects, production problems, 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 both new and existing products, exposure to product liability and other lawsuits, changes in reimbursement rules and governmental laws and related interpretation thereof, 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, which was filed on 27 February 2004. Please also refer to the section 'Risk Management' in the Annual Report 2004. Novo Nordisk is under no duty to update any of the forward-looking statements or to conform such statements to actual results, unless required by law.

Bagsvaerd 28 January 2005
The Board of Directors

Financial calendar

1 February 2005	- PDF version of the Annual Report available on novonordisk.com
14 February 2005	- Printed and online versions of the Annual Report
9 March 2005	- Annual General Meeting
28 April 2005	- Financial statement for the first quarter of 2005
11 August 2005	- Financial statement for the first half of 2005
27 October 2005	- Financial statement for the first nine months of 2005
27 January 2006	- Financial statement for 2005

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Further information on Novo Nordisk is available on the company's internet homepage at the address novonordisk.com

Appendix 1: Income statement

DKK million	2004	2003	2002
Sales	29,031	26,158	24,866
Cost of goods sold	8,050	7,409	6,598
GROSS PROFIT	20,981	18,749	18,268
Sales and distribution costs	8,280	7,451	7,187
Research and development costs	4,352	4,055	3,952
Administrative expenses	1,944	1,857	1,960
Licence fees and other operating income (net)	575	1,036	758
OPERATING PROFIT	6,980	6,422	5,927
Share of profit/(loss) in associated companies	(117)	(59)	72
Financial income	898	1,482	1,046
Financial expenses	304	469	717
PROFIT BEFORE INCOME TAXES	7,457	7,376	6,328
Income taxes	2,444	2,543	2,212
NET PROFIT	5,013	4,833	4,116
BASIC EARNINGS PER SHARE (DKK)	14.89	14.17	11.87
DILUTED EARNINGS PER SHARE (DKK)	14.83	14.15	11.85
SEGMENT SALES:			
Diabetes care	20,533	18,475	17,458
Biopharmaceuticals	8,498	7,683	7,408
SEGMENT OPERATING PROFIT:			
Diabetes care	3,404	3,142	2,346
Operating margin	16.6%	17.0%	13.4%
Biopharmaceuticals	3,576	3,280	3,581
Operating margin	42.1%	42.7%	48.3%

Appendix 2: Balance sheet

DKK million	31 DEC 2004	31 Dec 2003
ASSETS		
Intangible assets	314	331
Property, plant and equipment	17,559	16,342
Investments in associated companies	883	1,040
Deferred tax assets	769	579
Long-term financial assets	159	80
TOTAL LONG-TERM ASSETS	19,684	18,372
Inventories	7,163	6,531
Trade receivables	4,062	3,785
Tax receivables	710	134
Other receivables	1,855	2,652
Marketable securities	526	1,828
Cash at bank and in hand	3,433	1,262
TOTAL CURRENT ASSETS	17,749	16,192
TOTAL ASSETS	37,433	34,564
EQUITY AND LIABILITIES		
Share capital	709	709
Treasury shares	(45)	(33)
Share premium account	2,565	2,565
Retained earnings	22,671	20,925
Other comprehensive income	604	610
TOTAL EQUITY	26,504	24,776
Long-term debt	1,188	753
Deferred tax liabilities	1,853	1,510
Provision for pensions	250	222
Other long-term provisions	358	271
TOTAL LONG-TERM LIABILITIES	3,649	2,756
Short-term debt	507	975
Trade payables	1,061	1,008
Tax payables	631	643
Other current liabilities	3,721	3,366
Other short-term provisions	1,360	1,040
TOTAL CURRENT LIABILITIES	7,280	7,032
TOTAL LIABILITIES	10,929	9,788
TOTAL EQUITY AND LIABILITIES	37,433	34,564

Appendix 3: Cash flow statement

DKK million	2004	2003	2002
NET PROFIT	5,013	4,833	4,116
Reversals with no effect on cash flow:			
Income taxes	2,444	2,543	2,212
Depreciation, amortisation and impairment losses	1,892	1,581	1,293

Interest income and interest expenses	(128)	(101)	(54)
Other reversals with no effect on cash flow	1,018	365	291
Income taxes paid	(2,866)	(1,804)	(2,266)
Interest received and interest paid (net)	109	67	120
CASH FLOW BEFORE CHANGE IN WORKING CAPITAL	7,482	7,484	5,712
CHANGE IN WORKING CAPITAL:			
(Increase)/decrease in trade receivables and other receivables	211	(721)	312
(Increase)/decrease in inventories	(623)	(571)	(1,131)
Increase/(decrease) in trade payables and other liabilities	519	(43)	(26)
CASH FLOW FROM OPERATING ACTIVITIES	7,589	6,149	4,867
INVESTMENTS:			
Divestment of subsidiaries	-	-	52
Acquisition of subsidiaries	-	10	(448)
Purchase of intangible assets and long-term financial assets	(312)	(40)	(81)
Sale of property, plant and equipment	140	185	50
Purchase of property, plant and equipment	(3,139)	(2,458)	(3,943)
Net change in marketable securities (over three months)	1,310	(1,516)	1,085
CASH FLOW FROM INVESTING ACTIVITIES	(2,001)	(3,819)	(3,285)
FINANCING:			
New long-term debt	505	476	-
Repayment of long-term debt	(574)	(23)	(18)
Purchase of treasury shares	(1,982)	(1,619)	(386)
Sale of treasury shares	87	15	39
Dividends paid	(1,488)	(1,243)	(1,161)
CASH FLOW FROM FINANCING ACTIVITIES	(3,452)	(2,394)	(1,526)
NET CASH FLOW	2,136	(64)	56
Unrealised gain/(loss) on exchange rates and marketable securities in cash and cash equivalents	(14)	(14)	(22)
NET CHANGE IN CASH AND CASH EQUIVALENTS	2,122	(78)	34
Cash and cash equivalents at the beginning of the year	841	919	885
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,963	841	919
Bonds with term to maturity exceeding three months	508	1,810	301
Undrawn committed credit facilities	6,694	8,701	7,961
FINANCIAL RESOURCES AT THE END OF THE YEAR	10,165	11,352	9,181
FREE CASH FLOW	4,278	3,846	497

Appendix 4: Statement of changes in equity

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DKK million	Share capital	Treasury shares	Share premium account	Retained earnings	Exchange rate adjustments
2004					
Balance at the beginning of the year	709	(33)	2,565	20,925	(79)
Exchange rate adjustment of investments in subsidiaries				39	
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the year					
Deferred gain/(loss) on cash flow hedges at the end of the year					
Other adjustments					
Net income recognised directly in equity	–	–	–	–	39
Net profit for the year				5,013	
Total income for the year	–	–	–	5,013	39
Cost of share-based payment				104	
Purchase of treasury shares		(13)		(1,969)	
Sale of treasury shares		1		86	
Dividends				(1,488)	
BALANCE AT THE END OF THE YEAR	709	(45)	2,565	22,671	(40)
At the end of the year proposed dividends of DKK 1,594 million are included in retained earnings. No dividend is declared on treasury shares.					
2003					
Balance at the beginning of the year	709	(19)	2,565	18,849	(85)
Exchange rate adjustment of investments in subsidiaries				6	
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the year					
Deferred gain/(loss) on cash flow hedges at the end of the year					
Other adjustments					

Net income recognised directly in equity	-	-	-	-	6
Net profit for the year				4,833	
Total income for the year	-	-	-	4,833	6
Cost of share-based payment				76	
Purchase of treasury shares		(14)		(1,605)	
Sale of treasury shares		-		15	
Dividends				(1,243)	
BALANCE AT THE END OF THE YEAR	709	(33)	2,565	20,925	(79)

At the end of the year proposed dividends of DKK 1,488 million are included in retained earnings. No dividend is declared on treasury shares.

2002

Balance at the beginning of the year	709	(16)	2,565	16,200	-
Exchange rate adjustment of investments in subsidiaries				(85)	
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the year					
Deferred gain/(loss) on cash flow hedges at the end of the year					
Other adjustments					
Net income recognised directly in equity	-	-	-	-	(85)
Net profit for the year				4,116	
Total income for the year	-	-	-	4,116	(85)
Cost of share-based payment				38	
Purchase of treasury shares		(4)		(382)	
Sale of treasury shares		1		38	
Dividends				(1,161)	
BALANCE AT THE END OF THE YEAR	709	(19)	2,565	18,849	(85)

At the end of the year proposed dividends of DKK 1,243 million are included in retained earnings. No dividend is declared on treasury shares.

Appendix 5: Quarterly numbers in DKK

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

	2004					
	Q4	Q3	Q2	Q1	Q4	
SALES	7,944	7,408	7,164	6,515	7,111	
Gross profit	5,783	5,318	5,219	4,661	4,982	
Gross margin	72.8%	71.8%	72.9%	71.5%	70.1%	
Sales and distribution costs	2,364	2,039	1,991	1,886	2,059	
Percent of sales	29.8%	27.5%	27.8%	28.9%	29.0%	
Research and development costs	1,243	1,086	983	1,040	1,128	
Percent of sales	15.6%	14.7%	13.7%	16.0%	15.9%	
Administrative expenses	534	502	431	477	487	
Percent of sales	6.7%	6.8%	6.0%	7.3%	6.8%	
Licence fees and other operating income (net)	213	59	71	232	423	
OPERATING PROFIT	1,855	1,750	1,885	1,490	1,731	
Operating margin	23.4%	23.6%	26.3%	22.9%	24.3%	
Share of profit in associated R&D companies	(32)	7	(44)	(38)	78	
Share of profit in other associated companies	12	5	4	(31)	7	
Financial income	491	125	104	178	438	
Financial expenses	186	52	44	22	117	
Profit before taxation	2,140	1,835	1,905	1,577	2,137	
NET PROFIT	1,462	1,226	1,272	1,053	1,395	
Depreciation, amortisation and impairment losses	549	576	387	380	553	
Capital expenditure	1,092	873	642	392	905	
Cash flow from operating activities	2,103	2,426	1,710	1,350	221	
Free cash flow	903	1,533	956	886	(703)	
Equity	26,504	25,557	24,827	23,942	24,776	2
Total assets	37,433	35,587	34,248	33,838	34,564	3
Equity ratio	70.8%	71.8%	72.5%	70.8%	71.7%	
Full-time employees at the end of the period	20,285	20,001	19,631	19,179	18,756	1
Diluted earnings per share (in DKK)*	4.37	3.63	3.74	3.10	4.11	
Average number of shares outstanding (million)* - used for diluted earnings per share	334.7	338.2	339.8	339.8	339.1	
Sales by business segments:						
Insulin analogues	1,332	1,252	1,037	886	792	
Human insulin and insulin-related sales	3,944	3,593	3,640	3,206	3,936	
Oral antidiabetic products (OAD)	403	445	379	416	388	
DIABETES CARE TOTAL	5,679	5,290	5,056	4,508	5,116	

NovoSeven(R)	1,170	1,086	1,084	1,019	933
Growth hormone therapy	651	559	557	550	584
Hormone replacement therapy	364	396	389	339	397
Other products	80	77	78	99	81
BIOPHARMACEUTICALS TOTAL	2,265	2,118	2,108	2,007	1,995
Sales by geographic segments:					
Europe	3,364	3,057	3,106	2,884	3,153
North America	1,816	2,098	1,837	1,727	1,584
International Operations	1,559	1,171	1,134	980	1,233
Japan & Oceania	1,205	1,082	1,087	924	1,141
Segment operating profit:					
Diabetes care	1,047	746	936	675	953
Biopharmaceuticals	808	1,004	949	815	778

*) For Q4 2004 diluted earnings per share/ADR of a nominal value of DKK 2, which include options on Novo Nordisk's treasury shares with an exercise price below current market value, have been based on an average number of shares of 334,689,470.

Appendix 6: 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.

			2004		
	Q4	Q3	Q2	Q1	Q4
SALES	1,068	997	962	875	956
Gross profit	778	715	701	626	670
Gross margin	72.8%	71.8%	72.9%	71.5%	70.1%
Sales and distribution costs	318	274	268	253	277
Percent of sales	29.8%	27.5%	27.8%	28.9%	29.0%
Research and development costs	167	146	132	140	152
Percent of sales	15.6%	14.7%	13.7%	16.0%	15.9%
Administrative expenses	72	67	58	64	64
Percent of sales	6.7%	6.8%	6.0%	7.3%	6.8%
Licence fees and other operating income (net)	28	8	10	31	56
OPERATING PROFIT	249	236	253	200	233
Operating margin	23.4%	23.6%	26.3%	22.9%	24.3%
Share of profit in associated R&D companies	(3)	(1)	(5)	(5)	10
Share of profit in other associated companies	2	1	-	(4)	1
Financial income	65	17	14	24	60

Financial expenses	25	7	6	3	16	
Profit before taxation	288	246	256	212	288	
NET PROFIT	197	165	171	141	187	
Depreciation, amortisation and impairment losses	74	77	52	51	75	
Capital expenditure	147	117	86	53	122	
Cash flow from operating activities	283	326	230	181	30	
Free cash flow	121	207	128	119	(95)	
Equity	3,563	3,434	3,340	3,216	3,328	
Total assets	5,033	4,782	4,608	4,545	4,643	
Equity ratio	70.8%	71.8%	72.5%	70.8%	71.7%	
Full-time employees at the end of the period	20,285	20,001	19,631	19,179	18,756	1
Diluted earnings per share (in EUR)*	0.58	0.49	0.50	0.42	0.55	
Average number of shares outstanding (million)* - used for diluted earnings per share	334.7	338.2	339.8	339.8	339.1	
Sales by business segments:						
Insulin analogues	179	169	139	119	107	
Human insulin and insulin-related sales	531	483	489	430	530	
Oral antidiabetic products (OAD)	54	60	51	56	52	
DIABETES CARE TOTAL	764	712	679	605	689	
NovoSeven(R)	157	147	145	137	125	
Growth hormone therapy	87	75	75	74	78	
Hormone replacement therapy	49	53	52	46	53	
Other products	11	10	11	13	11	
BIOPHARMACEUTICALS TOTAL	304	285	283	270	267	
Sales by geographic segments:						
Europe	452	411	418	387	424	
North America	244	282	247	232	213	
International Operations	210	157	152	132	166	
Japan & Oceania	162	147	145	124	153	
Segment operating profit:						
Diabetes care	141	101	125	91	128	
Biopharmaceuticals	109	135	128	109	105	

*) For Q4 2004 diluted earnings per share/ADR of a nominal value of DKK 2, which include options on Novo Nordisk's treasury shares with an exercise price below current market value, have been based on an average number of shares of 334,689,470.

Appendix 7: Incentive programmes

1. LONG-TERM SHARE-BASED INCENTIVE PROGRAMME FOR SENIOR MANAGEMENT

As from 2004, the six members of Executive Management and 20 members of the Senior Management Board are no longer included in Novo Nordisk's share option plan. The option plan has been replaced by a share-based incentive programme. This incentive programme is based on an annual calculation of shareholder value creation compared to the planned performance for the year.

In line with Novo Nordisk's long-term financial targets, the calculation of value creation is based on reported operating profit after tax reduced by a WACC-based return requirement on average invested capital. A proportion of the marginal value creation will be transferred to a bonus pool for participating executives. The calculated bonus pool may, subject to the Board of Directors' assessment, be reduced by a lower than expected performance on significant research and development projects and key sustainability projects.

The bonus pool will operate with a maximum contribution per participant equal to eight months of salary. Once the performance-based bonus pool has been approved by the Board of Directors, the bonus pool is converted into Novo Nordisk B shares at the market price prevailing when the financial results for the year prior to the bonus year were released. The bonus pool of shares will be established when approved by the Board of Directors, but will be locked up for three years before it is transferred to the participants at the end of the three-year period.

In the lock-up period, the bonus pool may potentially be reduced due to lower than planned value generation in subsequent years. The participant will have to be employed by Novo Nordisk at the end of the lock-up period to be eligible for the transfer of shares from the bonus pool.

In 2004, the allocation to the bonus pool amounts to DKK 33.7 million, corresponding to seven months of salary. This amount was expensed in 2004. The cash amount has been converted into 126,344 Novo Nordisk B shares using a share price of DKK 267, equal to the average trading price for Novo Nordisk B shares on the Copenhagen Stock Exchange from 6 to 20 February 2004. Based on the split of participants at the establishment of the bonus pool, approximately 40% of the pool will be allocated to the members of Executive Management and 60% to the members of the Senior Management Board.

As the long-term share-based incentive programme is evaluated by the Board of Directors to have worked successfully in 2004, it will continue in 2005 with an unchanged structure.

2. SHARE OPTION PROGRAMME FOR 2004

The grant of share options to approximately 400 employees, excluding the members of Executive Management and the Senior Management Board, in accordance with Novo Nordisk's share option programme is subject to the achievement of shareholder value-based targets as determined by the Board of Directors. For 2004, targets were established for Operating Profit and Return on Invested Capital, respectively.

As the two financial targets for 2004 were achieved, a total of 809,416 share options will be granted at an exercise price of DKK 267 per option. The options can be exercised in the period 31 January 2008 - 30 January 2013. The value of the share option programme is estimated to be DKK 84 million, based on the Black-Scholes model. The company's holding of its own shares will cover this commitment.

Appendix 8: Adoption of IFRS

As of 1 January 2004, the accounting policies have been changed to comply with

International Financial Reporting Standards (IFRS). The date of transition is 1 January 2002 and all comparative figures for 2000 - 2003 have been restated. Following IFRS 1 all standards and interpretations effective at 31 December 2004 have been applied.

The following standards with effective date after 31 December 2004 have also been applied:

- IFRS 2 'Share-based Payment' (issued February 2004) IFRS 2 has been applied retrospectively to all grants of employee shares and share options from 1997 to 2004.

- The revised standards IAS 32 'Financial Instruments: Disclosure and Presentation' and IAS 39 'Financial Instruments: Recognition and Measurement'

- All the revised standards in the IASB's improvement project, ie: IAS 1, IAS 2, IAS 8, IAS 10, IAS 16, IAS 17, IAS 21, IAS 24, IAS 27, IAS 28, IAS 31, IAS 33 and IAS 40.

The standard IFRS 5 'Non-current Assets Held for Sale and Discontinued Operations' with effective date 1 January 2005 has not been applied. IFRS 5 will be applied in accordance with the effective date 1 January 2005. The standard will be applied prospectively and only affect future transactions. The impact of application is not expected to be significant.

The adoption of IFRS results in changes to the accounting policies in the following areas:

a) ACCOUNTING FOR ASSOCIATED R&D COMPANIES - Novo Nordisk's share of profit or loss in associated research and development companies, including impairment losses, is included in share of profit and loss in associated companies and is therefore no longer included in research and development costs. Novo Nordisk's capital gains on dilution or sale of investments in associated research and development companies is included in share of profit or loss in associated companies and therefore no longer in Licence fees and other operating income (net). The method of calculating Novo Nordisk's share of profit or loss in an associated company is slightly changed.

b) MARKET VALUE OF CURRENCY OPTIONS - currency options hedging future cash flow are measured at market value at the balance sheet date. As a consequence of the detailed IFRS requirements for allowing hedge accounting for currency options, the current use does not qualify for cash flow hedge accounting. Value adjustments are therefore recognised in the Income statement under financial income or financial expenses.

c) SHARE-BASED PAYMENT - in accordance with IFRS 2 'Share-based payment' the fair value of employee services received in exchange for the grant of share-based compensation plans is recognised as an expense, and allocated over the vesting period.

d) PROVISION FOR PENSIONS - provisions for pension commitments and similar obligations are calculated in accordance with IAS 19. All actuarial gains and losses are recognised in the balance sheet at 1 January 2002 in accordance with IFRS 1.

e) BORROWING COSTS - all interest expenses are recognised as an expense in the period in which they are incurred. Interest expenses on loans financing construction of major investments are no longer included in the cost of the assets.

f) CASH DISCOUNTS AND CERTAIN REBATES - in line with the development in international practice, cash discounts are now classified as a deduction from sales. Previously cash discounts were reported as Sales and distribution costs. Certain rebates are reclassified from Sales and distribution costs to sales.

g) LONG-TERM BONDS - cash and cash equivalents consist of cash and marketable securities which at the date of acquisition had a maturity not exceeding three months. The cash flow from marketable securities, which at the date of acquisition had a maturity exceeding three months, is included in cash flow from investing activities.

h) DEFERRED TAX ASSETS are presented as long-term assets and are no longer offset in provisions for deferred tax.

i) SOFTWARE - development costs of software in relation to major IT projects for internal use are reclassified from property, plant and equipment to intangible assets.

j) In the income statement gains and losses on derivative financial instruments are no longer offset in the gains and losses of the hedged items. This has the effect that a foreign exchange loss of DKK 229 million in 2003 (DKK 510 million in 2002) is reclassified from financial income to financial expenses.

k) LONG-TERM EMPLOYEE BENEFITS - provisions are recognised for certain long-term employee benefits.

l) DILUTED EARNINGS PER SHARE - are calculated in accordance with IAS 33, which causes a change in the calculation of the dilutive effect.

m) OTHER minor effects from adopting IFRS.

The changes regarding share-based payment, cash discounts and long-term employee benefits were not included in the unaudited reconciliations to IFRS included in the Annual Financial Report 2003 and the Stock Exchange Announcement for the first three quarters of 2004.

To illustrate the effect of adopting IFRS in the Novo Nordisk Group the following reconciliations of the reported figures for 2002 and 2003 under previous Danish GAAP to the IFRS figures have been prepared.

The letters a) to m) in the tables below refer to descriptions of the changes in accounting policies due to IFRS adoption mentioned above.

RATIOS	2003 PREVIOUS GAAP	IFRS	2002 PREVIOUS GAAP	IFRS
Growth in operating profit	6.8%	8.4%	6.5%	9.6%
Operating profit margin	24.1%	24.6%	23.7%	23.8%
Return on invested capital (ROIC)	19.1%	19.5%	20.1%	20.5%
Cash/earnings, three-year average	32.0%	32.3%	34.9%	43.1%
Basic earnings per share (DKK)	14.24	14.17	11.81	11.87
Diluted earnings per share (DKK)	14.14	14.15	11.72	11.85

CONSOLIDATED INCOME STATEMENT

DKK million	2003 PREVIOUS GAAP EFFECT	IFRS	IFRS	2002 PREVIOUS GAAP EFFECT	IFRS	
Sales	26,541	(383)	26,158	25,187	(321)	2
Cost of goods sold	7,439	(30)	7,409	6,633	6,598	
GROSS PROFIT	19,102	(353)	18,749	18,554	(286)	1
Sales and distribution costs	7,799	(348)	7,451	7,479	(292)	
Research and development costs	4,193	(138)	4,055	4,139	(187)	
Administrative expenses	1,847	10	1,857	1,951	9	
Licence fees and other operating income (net)	1,121	(85)	1,036	994	(236)	
OPERATING PROFIT	6,384	38	6,422	5,979	(52)	
Share of profit/(loss) in associated companies	12	(71)	(59)	27	45	
Financial income	1,214	268	1,482	475	571	
Financial expenses	227	242	469	181	536	
PROFIT BEFORE INCOME TAXES	7,383	(7)	7,376	6,300	28	
Income taxes	2,525	18	2,543	2,205	7	
NET PROFIT	4,858	(25)	4,833	4,095	21	

DKK million	2003	2002
OPERATING PROFIT - PREVIOUS GAAP		
a) Accounting for associated R&D companies - reclassification of share of profit or loss	6,384	5,979
a) Accounting for associated R&D companies - reclassification of capital gain	150	194
	(85)	(236)
c) Share-based payment	(76)	(38)
d) Provisions for pensions	10	(11)
e) Borrowing costs - depreciation	38	38
m) Other	1	1
OPERATING PROFIT - IFRS	6,422	5,927
NET PROFIT - PREVIOUS GAAP	4,858	4,095
a) Accounting for associated R&D companies - increased share of profit or loss	(9)	(9)
b) Market value of currency options	30	50
c) Share-based payment	(69)	(28)
d) Provision for pensions	6	(7)
e) Borrowing costs - depreciation	38	38
e) Borrowing costs - interest expenses as incurred	(10)	(14)
m) Other	(11)	(9)
NET PROFIT - IFRS	4,833	4,116

CONSOLIDATED BALANCE SHEET

DKK million	2003 PREVIOUS GAAP	2003 IFRS EFFECT	2003 IFRS	2002 PREVIOUS GAAP	2002 IFRS EFFECT	
Intangible assets	220	111	331	240	111	
Property, plant and equipment	16,828	(486)	16,342	16,205	(524)	1
Investments in associated companies	1,009	31	1,040	1,202	47	
Deferred income tax assets	-	579	579	-	559	
Other financial assets	80	-	80	77	2	
Inventories	6,531	-	6,531	5,919	-	
Trade receivables	6,636	(65)	6,571	6,115	(91)	
Marketable securities	1,828	-	1,828	315	-	
Cash at bank and in hand	1,262	-	1,262	1,423	-	
TOTAL ASSETS	34,394	170	34,564	31,496	116	3
Equity	25,224	(448)	24,776	22,928	(451)	2
Total liabilities	9,170	618	9,788	8,568	567	
TOTAL EQUITY AND LIABILITIES	34,394	170	34,564	31,496	116	3

DKK million	2003	2002
TOTAL ASSETS - PREVIOUS GAAP	34,394	31,496
a) Accounting for associated R&D companies	31	47
d) Provisions for pensions	-	(43)
e) Borrowing costs	(382)	(410)
h) Deferred tax assets	548	559
m) Other	(27)	(37)
TOTAL ASSETS - IFRS	34,564	31,612
TOTAL LIABILITIES - PREVIOUS GAAP	9,170	8,568
i) Deferred tax assets	548	559
Changes to deferred tax as a result of the other changes to accounting policies	(201)	(234)
d) Provisions for pensions	52	14
j) Long-term employee benefits	211	211
m) Other	8	17
TOTAL LIABILITIES - IFRS	9,788	9,135

	2003	2002	1 Jan 2002
EQUITY - PREVIOUS GAAP	25,224	22,928	20,137
a) Accounting for associated R&D companies	47	31	57
b) Market value of currency options - deferred tax effect	(35)	(22)	(22)
c) Share-based payment - deferred tax effect	100	92	82
d) Provisions for pensions	(36)	(42)	(15)
e) Borrowing costs	(268)	(287)	(297)

k) Long-term employee benefits	(211)	(211)	(211)
m) Other	(29)	(28)	(31)
EQUITY - IFRS	24,776	22,477	19,700

CONSOLIDATED CASH FLOW STATEMENT

DKK million	PREVIOUS GAAP	2003 IFRS EFFECT	IFRS	PREVIOUS GAAP	E
Cash flow from operating activities	6,159	(10)	6,149	4,881	
Cash flow from investing activities*)	(2,313)	(1,506)	(3,819)	(4,384)	
Cash flow from financing activities	(2,394)	-	(2,394)	(1,526)	
NET CASH FLOW	1,452	(1,516)	(64)	(1,029)	
Net change in cash and cash equivalents	1,435	(1,513)	(78)	(1,053)	
Cash and cash equivalents at the beginning of the year	1,234	(315)	919	2,287	(
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	2,669	(1,828)	841	1,234	
Free cash flow **)	3,846	-	3,846	497	

DKK million	2003	2002
CASH FLOW FROM OPERATING ACTIVITIES - PREVIOUS GAAP	6,159	4,881
e) Borrowing costs - cash flow effect of interest expenses	(10)	(14)
CASH FLOW FROM OPERATING ACTIVITIES - IFRS	6,149	4,867
CASH FLOW FROM INVESTING ACTIVITIES - PREVIOUS GAAP	(2,313)	(4,384)
e) Borrowing costs - cash flow effect of interest expenses	10	14
g) Long-term bonds	(1,513)	1,087
g) Long-term bonds - unrealised gains/losses	(3)	(2)
CASH FLOW FROM INVESTING ACTIVITIES - IFRS	(3,819)	(3,285)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR - PREVIOUS GAAP	2,669	1,234
g) Long-term bonds - at the end of the year	(1,828)	(315)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR - IFRS	841	919

*) According to IFRS the cash flow from investments in long-term bonds (>three

months) is included in cash flow from investing activities. Excess liquidity is primarily invested in non-callable, liquid bonds with solid credit rating.

**) Free cash flow is not included as a subtotal in the cash flow statement according to IFRS. Free cash flow is calculated as the sum of Cash flow from operating activities and investing activities excluding Net change in marketable securities (>three months). This leaves Free cash flow unaffected by the IFRS adoption.

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: JANUARY 31 2005

NOVO NORDISK A/S

Lars Rebien Sorensen,
President and Chief Executive Officer