NOVO NORDISK A S
Form 6-K
August 12, 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

AUGUST 12, 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-_____

INTERIM RESULTS

FINANCIAL STATEMENT FOR THE PERIOD 1 JANUARY 2005 TO 30 JUNE 2005

Novo Nordisk increased sales by 14% in the first half of 2005 Expectation for operating profit growth increased to around 10% for 2005

* In local currencies sales in the first half of 2005 increased by

15%

- Sales of insulin analogues increased by 67%
- Sales of NovoSeven(R) increased by 14%
- Sales in North America increased by 28%

* Operating profit increased by 14% to DKK 3,853 million. Adjusted for the impact from currencies and changes in the level of non-recurring income, underlying operating profit increased by more than 15%.

* Net profit increased by 25% to DKK 2,916 million and earnings per share (diluted) increased by 28% to DKK 8.78.

* The expectation for operating profit growth is increased from around 5% to around 10% for the full year of 2005.

* The continued consultations with the European regulatory authorities (EMEA) have led Novo Nordisk to withdraw the phase 2-based registration file for NovoSeven(R) in trauma. It is expected that results from a confirmatory clinical study will enable a subsequent, updated European filing.

* Positive opinion has been received from EMEA on NovoMix(R) 50 and NovoMix(R) 70 filings in Europe. NovoLog(R) Mix 50/50 and NovoLog(R) Mix 30/70 have been filed for approval in the US.

* Lars Rebien S0rensen, president & CEO, said: "We are encouraged by the continued market success of our strategic products, in particular the full range of insulin analogues and NovoSeven(R). Moreover, the performance in our North American business has increased our confidence in the future growth potential for Novo Nordisk in the world's largest pharmaceutical market."

Financial statement for the first six months of 2005

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 2004, which includes the expense impact of share-based payment schemes. The interim report has not been audited. Amounts in DKK million, except average number of shares outstanding, earnings per share and full-time employees.

INCOME STATEMENT	H1 2005	H1 2004	% CHANGE H1 2004 TO H1 2005
SALES	15,541	13,679	14%
GROSS PROFIT	11,246	9,880	14%
Gross margin	72.4%	72.2%	
Sales and distribution costs	4,406	3,877	14%
Percent of sales	28.4%	28.3%	
Research and development costs	2,303	2,023	14%
Percent of sales	14.8%	14.8%	

Administrative expenses	953	908	5%
Percent of sales	6.1%	6.6%	
Licence fees and other operating income	269	303	(11%)
OPERATING PROFIT	3,853	3,375	14%
Operating margin	24.8%	24.7%	
Share of profit in associated companies	195	(109)	-
Other net financial income	83	216	(62%)
PROFIT BEFORE TAX	4,131	3,482	19%
NET PROFIT	2,916	2,325	25%
Net profit margin	18.8%	17.0%	
OTHER KEY NUMBERS			
Depreciation, amortisation and impairment losses	834	767	9%
Capital expenditure	1,458	1,034	41%
Cash flow from operating activities	3,448	3,060	13%
Free cash flow	1,946	1,842	6%
Total assets	37,731	34,248	10%
Equity	25,620	24,827	3%
Equity ratio	67.9%	72.5%	
Average number of shares outstanding (million) - diluted	332.0	339.8	(2%)
DILUTED EARNINGS PER SHARE (IN DKK)	8.78	6.84	28%
Full-time employees at the end of the period	21,246	19,631	8%

Sales development by segments
Sales in the first six months of 2005 increased by 15% measured in local currencies and by 14% in Danish kroner. Growth was realised both within diabetes care and biopharmaceuticals - primarily driven by strategically important products such as the insulin analogues as well as NovoSeven(R). Furthermore, sales of growth hormone therapy products also contributed to growth.

	SALES H1 2005 DKK MILLION	GROWTH AS REPORTED	GROWTH IN LOCAL CURRENCIES	SHARE OF GROWTH IN LOCAL CURRENCIES
THE DIABETES CARE SEGMENT				
Insulin analogues	3,140	63%	67%	62%
Human insulin and insulin-related sales	7,099	4%	4%	15%

Oral antidiabetic products	767	(4%)	(2%)	(1%)
DIABETES CARE - TOTAL	11,006	15%	16%	76%
THE BIOPHARMACEUTICALS SEGMENT				
NovoSeven(R)	2,338	11%	14%	14%
Growth hormone therapy	1,300	17%	19%	10%
Other products	897	(1%)	1%	0%
BIOPHARMACEUTICALS - TOTAL	4,535	10%	12%	24%
TOTAL SALES	15,541	14%	15%	100%

Sales growth was realised in all regions and North America now constitutes 28% of total sales.

DIABETES CARE

Sales of diabetes care products increased by 16% in local currencies compared to the first six months of 2004 and by 15% in Danish kroner to DKK 11,006 million.

INSULIN ANALOGUES, HUMAN INSULIN AND INSULIN-RELATED PRODUCTS
Sales of insulin analogues, human insulin and insulin-related products increased by 18% measured in local currencies and by 17% to DKK 10,239 million in Danish kroner. All regions contributed to growth measured in local currencies as well as in Danish kroner.

Novo Nordisk continues to be the global leader in the insulin market with a total market share of 50% and an insulin analogue market share of more than 30%, measured in volume.

Sales of insulin analogues increased by 67% in local currencies and by 63% in Danish kroner to DKK 3,140 million in the first six months of 2005. Sales of insulin analogues contributed with 62% of the overall growth in local currencies and constitute more than 30% of Novo Nordisk's total sales of all insulin and insulin-related products.

North America
Sales in North America increased by 45% in local currencies in the first six months of 2005 and by 39% in Danish kroner, reflecting solid penetration of the insulin analogues NovoLog(R) and NovoLog(R) Mix 70/30. In the US market, Novo Nordisk now holds more than 36% of the total insulin market and over 20% of the analogue market, measured by volume. Sales of human insulin products also increased due to increased volumes and higher average prices.

Europe
Sales in Europe increased by 8% in local currencies and by 9% in Danish kroner, with growth primarily driven by the portfolio of insulin analogues, including Levemir(R), which has now been introduced in 11 European countries.

Japan & Oceania
Sales in Japan & Oceania increased by 13% in local currencies and by 11% in Danish kroner, with growth primarily reflecting sales of NovoRapid(R) and NovoRapid(R) Mix 30, supported by the continued switch from durable to prefilled devices.

International Operations
Sales in International Operations increased by 21% in local currencies and by 19% in Danish kroner. Sales were dominated by human insulin but insulin

analogues continue to add to overall growth in the region. China was the primary growth driver and contributed more than 15% of total sales in International Operations in the first six months of 2005.

ORAL ANTIDIABETIC PRODUCTS
Sales of oral antidiabetic products decreased compared to the same period in 2004 by 2% in local currencies and 4% in Danish kroner to DKK 767 million. While the sales development was positive both in Europe and International Operations, the overall decrease in sales compared to the same period last year mainly reflects lower sales to wholesalers in the US market during the first six months of 2005.

BIOPHARMACEUTICALS
Sales of biopharmaceutical products increased by 12% in local currencies compared to the first six months of 2004 and by 10% in Danish kroner to DKK 4,535 million.

NOVOSEVEN(R)
Sales of NovoSeven(R) increased by 14% in local currencies compared to the same period last year and by 11% in Danish kroner to DKK 2,338 million, with sales growth primarily driven by North America, but also International Operations and Japan & Oceania contributed to growth. In Europe, sales growth resumed during the second quarter of 2005.

The sales growth of NovoSeven(R) was influenced by several factors during the first six months of 2005. 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. 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).

GROWTH HORMONE THERAPY (NORDITROPIN(R) AND NORDITROPIN(R) SIMPLEXX(R))
Sales of growth hormone therapy products increased by 19% in local currencies and by 17% in Danish kroner to DKK 1,300 million. All regions contributed to the sales increase compared to the same period last year, with North America and Europe as the main growth drivers. Sales have been positively impacted by the NordiFlex(R) prefilled delivery device.

OTHER PRODUCTS
Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy (HRT) related products, increased by 1% in local currencies and decreased by 1% in Danish kroner to DKK 897 million. While total sales of HRT products continue to be negatively impacted by challenging market conditions, sales in the US increased during the first six months due to higher market share and higher average prices.

COSTS, LICENCE FEES AND OTHER OPERATING INCOME
The cost of goods sold increased by 13% to DKK 4,295 million, leaving the gross margin at 72.4%, compared to 72.2% in the first six months of 2004. The gains from an improved product mix and increased productivity were partially offset by an adverse currency impact, leaving the underlying gross margin improvement at 0.4 percentage point. The gross margin was negatively impacted by a write-down on inventories of animal insulin crystals, which has been included in the cost of goods sold.

Total non-production-related costs increased by 13% to DKK 7,662 million. The increase in non-production-related costs reflects especially costs related to sales and distribution, which increased in line with sales. This reflects the

increase in the US diabetes care sales force implemented during the second quarter of 2004 as well as costs related to the launch of Levemir(R) in the European market.

Licence fees and other operating income in the first six months of 2005 were DKK 269 million, compared to DKK 303 million in the same period last year. In the second quarter of 2005 a non-recurring income of around DKK 100 million was realised from a sale-and-leaseback transaction involving certain office buildings in Denmark.

NET FINANCIALS
Net financials showed an income of DKK 278 million in the first six months of 2005 compared to an income of DKK 107 million in the same period in 2004. A non-recurring gain of around DKK 250 million was recorded in the first quarter of 2005 from the sale of shares in Ferrosan A/S.

The foreign exchange gains were DKK 135 million compared to a gain of DKK 195 million in the same period last year. The lower level of foreign exchange gains mainly reflects lower income from foreign exchange hedging activities, which include forward contracts and foreign exchange options. The effect of these hedging activities has been negatively impacted by the higher level of the US dollar versus the Danish krone in the first six months of 2005 compared to the level prevailing in 2004. At the end of June 2005, an unrealised loss of DKK 386 million has, in accordance with IFRS, been deferred for profit and loss recognition in the period when hedged cash flows occur.

OUTLOOK 2005
Reflecting the continued appreciation of the US dollar and related currencies, Novo Nordisk now expects to report Danish kroner SALES growth in 2005 of 12-15%, and a similar level of growth measured in local currencies.

The expectation for reported OPERATING PROFIT growth is increased from around 5% to around 10%. This reflects the improved exchange rate environment as well as the non-recurring income from the sale-and-leaseback transaction and also the expected costs related to a planned employee share offering during the fourth quarter of 2005 - as further described below under 'Employee share programme'. Excluding the impact from currency movements and non-recurring items, underlying operating profit is still expected to grow by around 15%.

For 2005, Novo Nordisk now expects a NET FINANCIAL INCOME of DKK 200 million. This reflects a non-recurring accounting gain of approximately DKK 200 million related to ZymoGenetics' public offering of new shares in August 2005, partly offset by a higher level of expected losses on foreign exchange hedging contracts, mainly as a consequence of the higher level of the US dollar versus the Danish krone.

Novo Nordisk now expects the TAX RATE for 2005 to be slightly below 29% as a consequence of the reduction in the Danish corporate income tax rate from 30% to 28%, effective for the income year 2005, which was formally approved by the Danish parliament (Folketinget) in June 2005.

As previously communicated, the expected tax rate for 2005 is reduced by close to two percentage points by two factors of a non-recurring nature, each of which account for close to one percentage-point reduction in the tax rate:

* the tax-exempt status of the capital gain on the sale of shares in Ferrosan A/S; and

* the re-evaluation of the company's deferred tax liabilities as a

consequence of the reduction of the Danish corporate income tax rate.

Furthermore, the tax-exempt status of the accounting gain related to ZymoGenetics' public offering of new shares will reduce the expected tax rate for 2005 by around half a percentage point on a non-recurring basis.

Novo Nordisk still expects CAPITAL EXPENDITURE of close to DKK 4 billion in 2005. DEPRECIATIONS, AMORTISATION AND IMPAIRMENT LOSSES are still expected to be around DKK 1.9 billion, whereas FREE CASH FLOW is now expected to be around DKK 3 billion.

All of the above expectations are provided that currency exchange rates remain at the current level for the rest of 2005.

Novo Nordisk has hedged expected net cash flows in relation to US dollars, Japanese yen and British pounds for 10, 9 and 9 months, respectively. In accordance with IFRS, the financial impact from foreign exchange hedging contracts will be included in 'Net financials' as the underlying future operational cash flow materialises.

RESEARCH AND DEVELOPMENT UPDATE

DIABETES CARE
As previously communicated, Levemir(R) was approved by the US Food and Drug Administration (FDA) in June 2005, and Novo Nordisk is thereby the only company with a complete range of insulin analogues approved in the US, encompassing rapid-acting NovoLog(R), premixed NovoLog(R) Mix 70/30 and now also the long-acting analogue Levemir(R). Novo Nordisk expects to launch Levemir(R) in the US market within 12 months following the approval.

In June 2005, Novo Nordisk received a positive opinion from the European regulatory authorities' Committee for Medicinal Products for Human Use (CHMP) for the premixed analogue insulin products NovoMix(R) 50 and NovoMix(R) 70. Following the positive opinion from CHMP, Novo Nordisk expects to receive marketing authorisation from the European Commission for NovoMix(R) 50 and NovoMix(R) 70 in the second half of 2005.

In June 2005, Novo Nordisk filed an application with the FDA for marketing approval of NovoLog(R) Mix 50/50 and NovoLog(R) Mix 30/70 (the US trade names for NovoMix(R) 50 and NovoMix(R) 70).

BIOPHARMACEUTICALS
As previously communicated, Novo Nordisk filed an application with EMEA (The European Medicines Agency) in January 2005 for marketing approval for the use of NovoSeven(R) in blunt trauma. The filing was based on results obtained from a phase 2 clinical study. As a consequence of subsequent feedback from EMEA, Novo Nordisk has, however, decided to voluntarily withdraw the registration file.

To support an updated European filing at a later stage, Novo Nordisk has, as previously announced, initiated a confirmatory phase 3 study in the EU and other countries outside the US. This study is now expected to encompass around 1,000 patients.

In the US, the current FDA-guided phase 3 study design for the use of NovoSeven(R) in trauma is being evaluated in terms of implied patient benefits versus potential number of patients in the study and related timelines. An update on the US clinical strategy is expected to be provided in connection with the release of financial results for the first nine months of 2005.

Novo Nordisk still expects to file an application in Europe for marketing approval for the use of NovoSeven(R) in connection with intracerebral haemorrhage (ICH). The filing, which will be based on clinical data from phase 2 studies, is now expected to take place during the fourth quarter of 2005. The filing may, as previously announced, be supported by additional safety data from the ongoing global confirmatory phase 3 study.

This phase 3 study has been initiated both in Europe and the US. It is now expected to encompass around 675 patients in clinical centres located in the US, Europe, South America and Asia. The clinical results from the study will be pivotal to the future filing with the FDA for US marketing approval for the use of NovoSeven(R) in connection with ICH.

Within HRT Novo Nordisk has completed a successful phase 3 study and, based on this, expects to file in the fourth quarter of 2005 for marketing approval with EMEA and the FDA of an ultra-low dose version of Activelle(R) (Activella(R) in the US), Novo Nordisk's continuous-combined HRT product. This is expected to support the move towards even lower-dose versions of HRT products.

EQUITY
Total equity was DKK 25,620 million at the end of the first six months of 2005, equal to 67.9% of total assets, compared to 70.8% at the end of 2004. Please refer to appendix 5 for further elaboration of changes in equity during 2005.

TREASURY SHARES AND SHARE REPURCHASE PROGRAMME
As per 10 August 2005, Novo Nordisk A/S and its wholly-owned affiliates owned 28,268,127 of its own B shares, corresponding to 7.97% of the total share capital.

In 2005, Novo Nordisk has so far repurchased 5.9 million B shares at a cash value of DKK 1.8 billion, and the company still expects to repurchase additional B shares during the remaining part of 2005 equivalent to a cash value of DKK 1.2 billion.

EMPLOYEE SHARE PROGRAMME
To stimulate the ownership interest in the company and to give an incentive to the employees, the Board of Directors has approved a global offering of shares to the employees in the autumn of 2005. The offering is expected to include approximately 1 million B shares (equivalent to around 0.3% of the total share capital), which will be sold from the company's holding of treasury shares at a price of DKK 150 per share. The shares in the programme will generally have a minimum restricted period of five years for employees in Denmark and three years for employees outside Denmark.

The accounting impact of the offering will be calculated based on the average market price in the offering period. The estimated pre-tax cost of the offering will be in the range of DKK 150-200 million.

SUSTAINABILITY ISSUES UPDATE

CLINICAL TRIALS INFORMATION
During the second half of 2004 there was an increasing demand from medical journals, industry associations and general media for investigators and pharmaceutical companies to ensure public access to clinical trial data. This includes information on study protocols for clinical trials to be initiated or presently ongoing and, furthermore, providing public access to results from all trials that have been executed for products marketed in at least one country.

Novo Nordisk has decided to fulfil these requirements by submitting the data to two external databases; www.clinicaltrials.gov and www.clinicalstudyresults.org.

Novo Nordisk posted the first clinical trial results in April 2005 and expects to achieve full compliance by 1 October 2005. All hypothesis testing clinical trials to be initiated after 1 July 2005 are being registered prior to patient enrolment, and registration of currently ongoing trials will be fully implemented by the deadline set by the ICMJE (International Committee of Medical Journal Editors) of 13 September 2005.

CONFERENCE CALL DETAILS

At 14.00 CET today, corresponding to 8.00 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 - Conference calls'. 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 21 February 2005. 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.

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 2005.

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. The interim report has not been audited. In our opinion the accounting policies used are appropriate and the overall presentation of the interim report and accounts is adequate. Furthermore, in our opinion the interim report and accounts give a true and fair view of the Group's assets, liabilities, financial position and of the results of the operations and consolidated cash flows for the period under review.

Bagsvaerd 11 August 2005

EXECUTIVE MANAGEMENT:

Lars Rebien S0rensen Jesper Brandgaard Lars Almblom J0rgensen

President and CEO	CFO	
Lise Kingo	Kare Schultz	Mads Krogsgaard Thomsen

BOARD OF DIRECTORS:

Mads 0vlisen Chairman	Sten Scheibye Vice chairman	Goran A Ando
Kurt Briner	Henrik Gurtler	Johnny Henriksen
Niels Jacobsen	Anne Marie Kverneland	Kurt Anker Nielsen
Stig Str0baek	Jorgen Wedel	

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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.)

	2005		2004				% change Q2 2004 - Q2 2005
	Q2	Q1	Q4	Q3	Q2	Q1	
SALES	8,283	7,258	7,944	7,408	7,164	6,515	16%
Gross profit	6,073	5,173	5,783	5,318	5,219	4,661	16%
Gross margin	73.3%	71.3%	72.8%	71.8%	72.9%	71.5%	

Sales and distribution costs	2,267	2,139	2,364	2,039	1,991	1,886	14%
Percent of sales	27.4%	29.5%	29.8%	27.5%	27.8%	28.9%	
Research and development costs	1,197	1,106	1,243	1,086	983	1,040	22%
Percent of sales	14.5%	15.2%	15.6%	14.7%	13.7%	16.0%	
Administrative expenses	470	483	534	502	431	477	9%
Percent of sales	5.7%	6.7%	6.7%	6.8%	6.0%	7.3%	
Licence fees and other operating income (net)	202	67	213	59	71	232	185%
OPERATING PROFIT	2,341	1,512	1,855	1,750	1,885	1,490	24%
Operating margin	28.3%	20.8%	23.4%	23.6%	26.3%	22.9%	
Share of profit/(loss) in associated companies	(43)	238	(20)	12	(40)	(69)	8%
Financial income	238	114	491	125	104	178	129%
Financial expenses	193	76	186	52	44	22	339%
Profit before taxation	2,343	1,788	2,140	1,835	1,905	1,577	23%
NET PROFIT	1,684	1,232	1,462	1,226	1,272	1,053	32%
Depreciation, amortisation and impairment losses	422	412	549	576	387	380	9%
Capital expenditure	735	723	1,092	873	642	392	14%
Cash flow from operating activities	2,105	1,343	2,103	2,426	1,710	1,350	23%
Free cash flow	1,332	614	903	1,533	956	886	39%
Equity	25,620	25,729	26,504	25,557	24,827	23,942	3%
Total assets	37,731	36,497	37,433	35,587	34,248	33,838	10%
Equity ratio	67.9%	70.5%	70.8%	71.8%	72.5%	70.8%	
Full-time employees at the end of the period	21,246	20,942	20,285	20,001	19,631	19,179	8%
Diluted earnings per share (in DKK)*	5.09	3.70	4.37	3.63	3.74	3.10	36%
Average number of shares outstanding (million)* - used for diluted earnings per share	330.8	333.2	334.7	338.2	339.8	339.8	-3%
Sales by business segments:							
Insulin analogues	1,692	1,448	1,332	1,252	1,037	886	63%
Human insulin and							

insulin-related sales	3,753	3,346	3,944	3,593	3,640	3,206	3%
Oral antidiabetic products (OAD)	391	376	403	445	379	416	3%
DIABETES CARE TOTAL	5,836	5,170	5,679	5,290	5,056	4,508	15%
NovoSeven(R)	1,248	1,090	1,170	1,086	1,084	1,019	15%
Growth hormone therapy	704	596	651	559	557	550	26%
Hormone replacement therapy	410	328	364	396	389	339	5%
Other products	85	74	80	77	78	99	9%
BIOPHARMACEUTICALS TOTAL	2,447	2,088	2,265	2,118	2,108	2,007	16%
Sales by geographic segments:							
Europe	3,405	3,006	3,364	3,057	3,106	2,884	10%
North America	2,282	2,092	1,816	2,098	1,837	1,727	24%
International Operations	1,395	1,128	1,559	1,171	1,134	980	23%
Japan & Oceania	1,201	1,032	1,205	1,082	1,087	924	10%
Segment operating profit:							
Diabetes care	1,235	750	1,047	746	936	675	32%
Biopharmaceuticals	1,106	762	808	1,004	949	815	17%

*) For Q2 2005 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 330,804,579.

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.

	2005		2004				% change Q2 2004 - Q2 2005
	Q2	Q1	Q4	Q3	Q2	Q1	

SALES	1,113	975	1,068	997	962	875	16%
Gross profit	816	695	778	715	701	626	16%
Gross margin	73.3%	71.3%	72.8%	71.8%	72.9%	71.5%	
Sales and distribution costs	305	287	318	274	268	253	14%
Percent of sales	27.4%	29.5%	29.8%	27.5%	27.8%	28.9%	
Research and development costs	160	149	167	146	132	140	22%
Percent of sales	14.5%	15.2%	15.6%	14.7%	13.7%	16.0%	
Administrative expenses	63	65	72	67	58	64	9%
Percent of sales	5.7%	6.7%	6.7%	6.8%	6.0%	7.3%	
Licence fees and other operating income (net)	27	9	28	8	10	31	185%
OPERATING PROFIT	315	203	249	236	253	200	24%
Operating margin	28.3%	20.8%	23.4%	23.6%	26.3%	22.9%	
Share of profit in associated R&D companies	(6)	32	(1)	–	(5)	(9)	8%
Financial income	32	15	65	17	14	24	129%
Financial expenses	26	10	25	7	6	3	339%
Profit before taxation	315	240	288	246	256	212	23%
NET PROFIT	226	166	197	165	171	141	32%
Depreciation, amortisation and impairment losses	57	55	74	77	52	51	9%
Capital expenditure	99	97	147	117	86	53	14%
Cash flow from operating activities	283	180	283	326	230	181	23%
Free cash flow	179	82	121	207	128	119	39%
Equity	3,438	3,454	3,563	3,434	3,340	3,216	3%
Total assets	5,064	4,899	5,033	4,782	4,608	4,545	10%
Equity ratio	67.9%	70.5%	70.8%	71.8%	72.5%	70.8%	
Full-time employees at the end of the period	21,246	20,942	20,285	20,001	19,631	19,179	8%
Diluted earnings per share (in EUR)*	0.68	0.50	0.58	0.49	0.50	0.42	36%
Average number of shares outstanding (million)* - used for diluted earnings per share	330.8	333.2	334.7	338.2	339.8	339.8	-3%
Sales by business segments:							
Insulin analogues	227	195	179	169	139	119	63%
Human insulin and insulin-related	504	450	531	483	489	430	3%

sales Oral							
antidiabetic products (OAD)	52	51	54	60	51	56	3%
DIABETES CARE TOTAL	783	696	764	712	679	605	15%
NovoSeven(R)	168	146	157	147	145	137	15%
Growth hormone therapy	95	80	87	75	75	74	26%
Hormone replacement therapy	55	44	49	53	52	46	5%
Other products	12	9	11	10	11	13	9%
BIOPHARMACEUTICALS TOTAL	330	279	304	285	283	270	16%
Sales by geographic segments:							
Europe	457	404	452	411	418	387	10%
North America	307	281	244	282	247	232	24%
International Operations	187	152	210	157	152	132	23%
Japan & Oceania	162	138	162	147	145	124	10%
Segment operating profit:							
Diabetes care	166	101	141	101	125	91	32%
Biopharmaceuticals	149	102	108	135	128	109	17%

*) For Q2 2005 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 330,804,579.

Appendix 3:
INCOME STATEMENT

DKK million	H1 2005	H1 2004	Q2 2005	Q2 2004
Sales	15,541	13,679	8,283	7,164
Cost of goods sold	4,295	3,799	2,210	1,945
GROSS PROFIT	11,246	9,880	6,073	5,219
Sales and distribution costs	4,406	3,877	2,267	1,991
Research and development costs	2,303	2,023	1,197	983
Administrative expenses	953	908	470	431
Licence fees and other operating income (net)	269	303	202	71
OPERATING PROFIT	3,853	3,375	2,341	1,885

Share of profit/(loss) in associated companies	195	(109)	(43)	(40)
Financial income	352	282	238	104
Financial expenses	269	66	193	44
PROFIT BEFORE TAXATION	4,131	3,482	2,343	1,905
Income taxes *)	1,215	1,157	659	633
NET PROFIT	2,916	2,325	1,684	1,272
BASIC EARNINGS PER SHARE (DKK)	8.81	6.87	5.11	3.76
DILUTED EARNINGS PER SHARE DILUTED (DKK)	8.78	6.84	5.09	3.74
SEGMENT SALES:				
Diabetes care	11,006	9,564	5,836	5,056
Biopharmaceuticals	4,535	4,115	2,447	2,108
SEGMENT OPERATING PROFIT:				
Diabetes care	1,985	1,611	1,235	936
Operating margin	18.0%	16.8%	21.2%	18.5%
Biopharmaceuticals	1,868	1,764	1,106	949
Operating margin	41.2%	42.9%	45.2%	45.0%

*) The effective tax rate for the first half of 2005 of 29.4% is based on the expected effective tax rate for the full year of 2005 including the effect of the reduction in the Danish corporate income tax and including the tax-exempt status of the capital gain on the sale of shares in Ferrosan A/S, but excluding the effect of the tax-exempt status of the accounting gain related to ZymoGenetics' public offering of new shares, which was concluded in August 2005.

Appendix 4:

BALANCE SHEET

DKK million	30 JUN 2005	31 Dec 2004
ASSETS		
Intangible assets	411	314
Property, plant and equipment	18,799	17,559
Investments in associated companies	770	883
Deferred tax assets	810	769
Other financial assets	189	159
TOTAL LONG-TERM ASSETS	20,979	19,684
Inventories	7,670	7,163
Trade receivables	4,681	4,062
Tax receivables	22	710
Other receivables	1,404	1,855
Marketable securities	524	526
Cash at bank and in hand	2,451	3,433
TOTAL CURRENT ASSETS	16,752	17,749

TOTAL ASSETS	37,731	37,433
EQUITY AND LIABILITIES		
Share capital	709	709
Treasury shares	(56)	(45)
Share premium account	-	2,565
Retained earnings	25,099	22,671
Other comprehensive income	(132)	604
TOTAL EQUITY	25,620	26,504
Long-term debt	1,272	1,188
Deferred tax liabilities	1,328	1,853
Provision for pensions	300	250
Other provisions	267	358
TOTAL LONG-TERM LIABILITIES	3,167	3,649
Short-term debt	600	507
Trade payables	1,191	1,061
Tax payables	709	631
Other liabilities	4,678	3,721
Other provisions	1,766	1,360
TOTAL CURRENT LIABILITIES	8,944	7,280
TOTAL LIABILITIES	12,111	10,929
TOTAL EQUITY AND LIABILITIES	37,731	37,433

Appendix 5:
STATEMENT OF CHANGES IN EQUITY

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DKK million	Share capital	Treasury shares	Share premium account	Retained earnings	Exchange rate adjust-ments	ga
H1 2005						
Balance at the beginning of the year	709	(45)	2,565	22,671	(40)	
Exchange rate adjustment of investments in subsidiaries					98	
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement						

for the period					
Deferred gain/(loss) on cash flow hedges at the end of the period					
Other adjustments				96	
Net income recognised directly in equity	-	-	-	96	98
Net profit for the period				2,916	
Total income for the period	-	-	-	3,012	98
Cost of share-based payment				40	
Purchase of treasury shares		(11)		(1,636)	
Sale of treasury shares		-		41	
Transfer of share premium account to retained earnings *)			(2,565)	2,565	
Dividends				(1,594)	
BALANCE AT THE END OF THE PERIOD	709	(56)	-	25,099	58

*) In accordance with changes in the Danish Companies Act the share premium account is transferred to retained earnings.

H1 2004

Balance at the beginning of the year	709	(33	2,565	20,925	(79)
Exchange rate adjustment of investments in subsidiaries					(18)
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period					
Deferred gain/(loss) on cash flow hedges at the end of the period					
Other adjustments					
Net income recognised directly in equity	-	-	-	-	(18)
Net profit for the period				2,325	
Total income for the period	-	-	-	2,325	(18)
Cost of share-based payment				52	
Purchase of treasury shares		(3)		(425)	
Sale of treasury shares		-		47	
Dividends				(1,488)	
BALANCE AT THE END OF THE PERIOD	709	(36)	2,565	21,436	(97)

Appendix 6:

CONDENSED CASH FLOW STATEMENT

DKK million	H1 2005	H1 2004
NET PROFIT	2,916	2,325
Net reversals with no effect on cash flow	2,145	2,540
Income taxes paid and net interest received	(926)	(1,311)
CASH FLOW BEFORE CHANGE IN WORKING CAPITAL	4,135	3,554
Net change in working capital	(687)	(494)
CASH FLOW FROM OPERATING ACTIVITIES	3,448	3,060
Net investments in intangible assets and long-term financial assets	(44)	(184)
Capital expenditure for property, plant and equipment	(1,458)	(1,034)
Net change in marketable securities (>3 months)	-	1,304
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(1,502)	86
CASH FLOW FROM FINANCING ACTIVITIES	(3,219)	(2,202)
NET CASH FLOW	(1,273)	944
Unrealised gain/(loss) on exchange rates in cash and cash equivalents	161	(16)
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,112)	928
Cash and cash equivalentsat the beginning of the year	2,963	841
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,851	1,769
Bonds with original term to maturity exceeding three months	507	506
Undrawn committed credit facilities	6,706	6,689
FINANCIAL RESOURCES AT THE END OF THE PERIOD	9,064	8,964
FREE CASH FLOW*	1,946	1,842

*) Cash flow from operating activities + Cash flow from investing activities - Net change in marketable securities (>3 months)

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: AUGUST 12, 2005 NOVO NORDISK A/S

Lars Rebien Sorensen,
President and Chief Executive Officer