

## AUDITORS' REPORTS

The Novo Nordisk Annual Report 2004 integrates financial and non-financial performance. The Annual Report is presented with two auditors' reports. The first covers the audit of all the information in the Annual Report, including all financial information in accordance with International Financial Reporting Standards, the Danish Financial Statement Act and additional Danish reporting requirements as well as

information pertaining to Novo Nordisk's non-financial performance. The second covers Novo Nordisk's commitment to sustainability and stakeholder engagement embodied in the principles of materiality, completeness and responsiveness of the AA1000 Assurance Standard.

### AUDITORS' REPORT ON THE ANNUAL REPORT FOR 2004

We have audited the Annual Report of Novo Nordisk A/S for 2004. The Consolidated financial statement of the Annual Report have been presented in accordance with IFRS and the Annual Report as a whole in accordance with the Danish Financial Statement Act and the additional Danish reporting requirements.

The Annual Report is the responsibility of the Company's Management. Our responsibility is to express an opinion on the Annual Financial Report based on our audit.

#### Basis of opinion

We conducted our audit in accordance with International and Danish auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance that the Annual Report is free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Annual Report. An audit also includes assessing the accounting policies used and significant estimates made by Management, as well as evaluating the overall Annual Report presentation. We believe that our audit provides a reasonable basis for our opinion.

Our audit did not give rise to any qualifications.

Gladsaxe, 27 January 2005

PricewaterhouseCoopers  
Statsautoriseret Revisionsinteressentskab




Lars Holtug  
Danish State-Authorised Public Accountant

#### Opinion

In our opinion, the Consolidated financial statement of the Annual Report give a true and fair view of the Group's financial position at 31 December 2004 and of the results of the operations and consolidated cash flows for the financial year 2004 in accordance with International Financial Reporting Standards (IFRS) and the additional Danish Reporting requirements. Furthermore, in our opinion, the Annual Report gives a true and fair view of the Parent Company's financial position at 31 December 2004 and of the results of the operations for the financial year 2004 in accordance with the Danish Financial Statement Act and the additional Danish reporting requirements.

Ernst & Young  
Statsautoriseret Revisionsaktieselskab



Ole B Neerup  
Danish State-Authorised Public Accountant