

**Novo Nordisk
Investor Presentation
2000**

An edited summary of remarks by

Speakers:

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Corporate Executive Vice President
Enzyme Business

Lars Rebién Sørensen

Corporate Executive Vice President
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KURT ANKER NIELSEN
Introduction

I am Kurt Anker Nielsen, I am CFO of the Novo Nordisk Group, and I am personally very happy to be able for the 20th year in a row to welcome you to this year's Novo Nordisk investor presentation. Together with me, my two colleagues from Corporate Management, Lars Rebien Sørensen, head of our Health Care business, and Steen Riisgaard, current head of our Enzyme Business, will give presentations. We have also brought along Mads Krogsgaard Thomsen, who is member of the Health Care business management team and in charge of Discovery and Preclinical Development. Mads will take care of all your difficult, vicious questions. And also at the table this year are two newcomers we would like to present to you, as they are the future CFOs of the two new companies to be established. Per Månsson, responsible today for economy and finance in the Enzyme Business, is to assume the position as CFO of that company. Jesper Brandgaard is corporate vice president of Corporate Finance. He will assume the responsibility as CFO of the continuing Health Care business.

I will start out by covering the main financial results for 1999 and then describe our demerger process. After my colleagues' presentations I will round off with some comments on the outlook for the year 2000. Afterwards we will open up for your questions.

1999 was a pretty good year for us. We had a 17% increase in sales. We had a 19% increase in operating profit after one-off restructuring expenses of DKK 350 million in connection with the demerger project. Exclusive of these one-off costs the underlying business had an operating profit increase of 29%.

The lack of net profit growth is due to large negative net financials and a higher effective tax rate in 1999. Net financials were negative due to losses on hedging of Novo Nordisk's currency exposure, especially with respect to the Japanese JPY. In order to secure our anticipated profit level, eight-twelve months' income of JPY was sold at the beginning of the year when the JPY currency rate hit our budgeted rate. The continued appreciation of the JPY caused a loss of DKK 263 million on the net financial line. This, however, was more than offset by the positive currency effect achieved on operating profit. Thus, the net currency impact was positive. Further, between the operating profit line and the net profit line also taxes were relatively high in 1999 due to local taxes of DKK 85 million related to the demerger. The effective tax rate was at a level close to 40%, ie three percentage points higher than seen in 1998 and what we expect to see in the year 2000.

The result was a net income at the same level as in 1998, however due to the stock repurchase programme we saw an increase in earnings per share of 4%.

Group financial results 1999

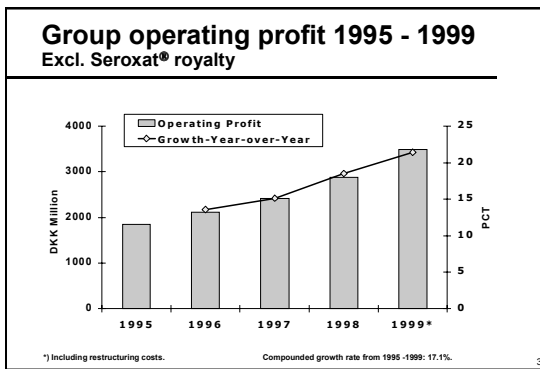
DKK million	1999	1998	% chg.
Net turnover	20,924	17,911	17
Operating profit as reported	4,214	3,536	19
Op. profit adj. for Restructuring costs ^{*)}	4,564	3,536	29
Op. profit adj. for Restruct. costs and Seroxa ^{**)}	3,838	2,873	34
Financial items	(263)	204	-
Profit before tax	3,951	3,740	6
Net profit	2,411	2,409	0
Earnings per share (DKK)	33.72	32.47	4
Earnings per ADS ^{***)} (USD)	2.28	2.19	4

^{*)} Excl. restructuring charges in 1999 of DKK 350 million

^{**)} Excl. restructuring charges as per above and Seroxa[®] license income: '99: DKK 726 million, '98: DKK 663 million

^{***)} Translated for convenience at year end 1999 exchange rate of USD 1 = DKK 7.46.

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For several years now we have been saying that by New Year's eve 1999, SmithKline Beecham would basically stop paying royalty on Seroxat®, meaning that in the year 2000 compared to 1999, we will lose approximately DKK 700 million. Therefore, we find it prudent to show the development in group operating profit over the last four-five years exclusive of these royalties, and you can see that growth rates have been both strong and increasing for the continuing businesses. Operating profit increased 21% from 1998 to 1999. Without the restructuring charges in 1999 the increase would have been 34%.

Group financial results and targets

	1999	1998	Target
Growth in operating profit	19.2%	16.3%	≥ 15%
Operating margin	20.1%	19.7%	≥ 20%
RONFA Return On Non-Financial Assets	18.5%	16.1%	≥ 20%
Free Cash Flow after dividends	DKKM 1,072	DKKM 772	Positive

We fared pretty well up against all four of our financial objectives in 1999. The only objective we did not exceed or reach was the RONFA (return on non-financial assets) of 20%. Here we increased from 16.1% to 18.5%. However, adjusted for the DKK 350 million demerger costs, also here we would have exceeded the objective of 20%.

We are in the middle of a demerger process. For the first time ever we have given you segmented data in our annual report, splitting the sales, the operating profit, and some of the assets of the two continuing businesses. Later this year we will be out with not only a demerger document, but also a prospectus for the new business that will be spun off, the enzyme company Novozymes.

Separate investor presentations will be conducted and an extraordinary general meeting will be held to approve the demerger around the turn of the year. Following the expected approval each shareholder will receive one Novozymes share for each Novo Nordisk share they own at the time of the demerger. The existing shares will become shares in the Health Care company. Novozymes is expected to be listed on the Copenhagen Stock Exchange while Novo Nordisk will continue to be listed in Copenhagen, London and New York.

Financial Objectives for the two companies will be discussed when the new boards of directors are in place. After that I am sure the financial objectives will be communicated to the market too.

I will revert to the outlook for the year 2000, but first over to Steen Riisgaard.

Demerger process		
	Health Care Novo Nordisk A/S	Enzymes Novozymes A/S
Selected segmented data	February 17, 2000	February 17, 2000
Detailed historic financial data	Demerger Document, Fall 2000	Demerger Document and Prospectus, Fall 2000
Road shows	Aug/Sept 2000	Nov/Dec 2000
Extraordinary Gen. Meeting	Turn of 2000/2001	
Pure Play Listing	Following Extraordinary General Meeting	

STEEN RIISGAARD Enzyme Business

Good morning Ladies and Gentlemen.

As you can imagine, in the Enzyme Business we are looking forward to the day when finally, we are getting out of the heavy shadow of our pharmaceutical brother, out into the bright sunshine where we will fend for ourselves. And we think we have a good story to tell our investors, our customers, in fact all our stakeholders.

I will start with the figures. In 1999, we increased sales by 6%, operating profit increased by 14% based on a quite significant improvement in our production economy and our productivity in general. We spent 13% on R&D. We had a profit margin going up, once again, to 15.3%. Since we expect to end up in a specialty chemical peer group we think that we will stand out quite well in that comparison.

The business is not so well known, so I will spend a couple of minutes explaining what it is all about.

First of all, the products - the enzymes - are biological catalysts.

Produced by Nature they are completely biodegradable. They are produced from renewable resources and what is most important they give our customers the opportunity to replace polluting processes with significantly less polluting processes.

So we take pride in the fact that this is a good example of clean technology.

Enzyme Business* Segmented financial results 1997 - 1999

DKK million	1999	1998	1997
Net turnover	4,501	4,264	4,347
Operating profit	687	603	601
Operating profit growth	14%	0%	
R&D costs ratio	13%	14%	13%
Operating margin	15.3%	14.1%	13.8%
Capital expenditures	567	403	732
Fixed assets	4,579	4,198	4,367
Stocks and trade debtors	2,039	1,999	2,091

*) Excl. restructuring costs.

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Enzyme Business Our product base

- **Enzymes are natural and 100% biodegradable**
- **Enzymes are made from renewable resources**
- **The use of enzymes saves water, energy, chemicals, and waste.**

In short:

- ***Enzymes are clean technology !!***

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The technology base we use is very similar to that of our pharma colleagues. We use all the same techniques, ie bioinformatics. The challenge for us, in many respects, is a little harder since our production economy must be about 1,000 times better. So we need to put in a really top class type of biotech and spice it with molecular evolution and then combine it with the traditional technologies of just screening microorganisms. We go out and find interesting microorganisms in extreme environments and combine these starting points with the latest biotech skills; this way we can produce any industrial enzyme for which we have identified a commercial use. We can tailor it to the specific application and we have now proven, again and again, that we can tailor any industrial enzyme for which there is a market.

Enzyme Business Our technology base

- Traditional microbiology
- Newest and most advanced diversity generating technologies
- State-of-the-art expression systems
- Highly efficient production plants
- Application technology.

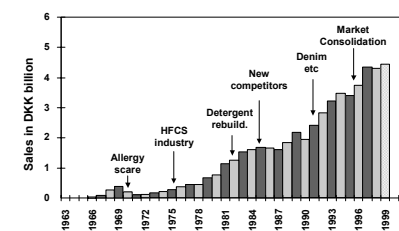
In short:

- *The ability to develop and produce any industrial enzyme for which there is a market !!*

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This is the historic sales development of our Enzyme Business. I want to illustrate two points with this. The sales development has been characterised by periods of rapid growth and short periods of stagnation, and then rapid growth again. The short periods of stagnation we have used to develop applications in new fields, or to develop market-expanding products in the existing fields, and then we are on the growth track again. As you can see we are now getting ready for the next burst of growth. It will take some time before we end up where we want to be, which is a volume growth of around 10%. Being less bullish right now, this year we expect a volume growth approaching 5%.

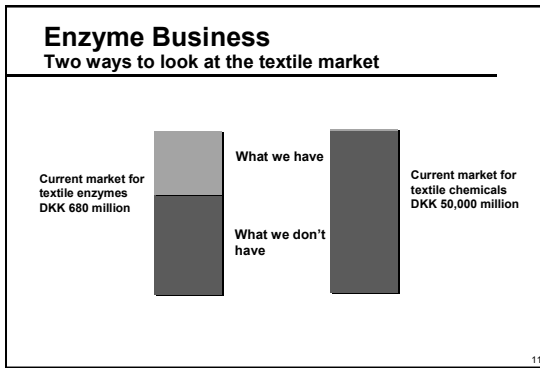
Building the industrial enzyme market



HFCS is High Fructose Corn Syrup.

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The other point I want to make here concerns market consolidation. We got a lot of new entrants in during the 1980s and out again in the mid-1990s in a conscious effort to shake out the market. We did that by a combination of rapid innovation and aggressive pricing, and the result is that today essentially, it is a two-player industry, ie Novo Nordisk with approximately 43% market share and Genencor with about 20%.



I would like to use the next slide to illustrate how we look at the market, and how we work with it when we expand the market.

The Textile Industry is a market we developed some years ago. At that time specifically, it was a tremendous business with enzymes for blue jeans. However, the fashion changed. But instead of continuing to just bang on these DKK 680 million left in that sector, we began looking at the total market for auxiliary chemicals for the Textile Industry. This market represents approximately DKK 50,000 million in value. Since our start three years ago, we have introduced new enzymes for many different processes in the total sequence of producing garment – from cotton to garment. We now operate in ten processes instead of two. This makes our business much more sustainable, not depending to the same extent on fashion changes.

- Enzyme Business**
Where does growth come from ?
- **New markets**
 - **New products**
 - **New applications**
 - **New partners.**
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There are several potential sources of growth.

Traditionally, growth in our business, to a great extent has come from new markets, selling more of the existing products in areas like Asia, Latin America, and Eastern Europe/Russia. We have seen a setback in these markets. Last year Asia started to pick up again, and we are now waiting for Latin America and Eastern Europe/Russia to do the same.

Now for the new products. We spend 13% of the turnover on research. Out of a total of 3,000 employees, 650 are working in research making new products, developing new applications.

In order to develop all these possibilities a thorough market knowledge is required in so many industries that we have come to realise that in many cases we need partners – competent partners with good technology and good market knowledge.

Finally, we have been working with partners more and more to open up new industry segments for us. One example is our collaboration with Hofmann la Roche in the feed area, where we are entering into a closer and closer alliance. They share our ambition to rapidly grow this segment. Last year we had a 30% growth in that area. This was from a low base, but we expect to grow this market into a quite significant business. We are following this procedure in many areas where we have only little expertise, market understanding or technology to build the business on our own.

To sum up the challenges for the year going forward:

I have already talked about volume development.

Regarding margin, we think we can improve from the 15.3% we have today. We have been very successful in improving our productivity. That means we have liberated capacity in our production plants, and once we get volumes up and rolling again we can fill it into existing plants and thus obviously, increase our margins.

We are rolling out our e-commerce as we speak. We have already rolled out these capabilities to our customers in North America and Scandinavia in the detergent segments. By next year all our customers in all our major markets will be able to buy and interact with us this way.

Enzyme Business **Challenges for year 2000**

- **Volume growth**
- **Defending and improving margin**
- **Further roll-out of e-commerce, B2B**
- **GMO debate**
- **Successful separate listing**
- **Introduce new incentive programme**
- **Continued strong free cash flow.**

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The customers have received our e-commerce very well. As for the small and medium size customers, we are actually giving them a much better service this way.

Concerning the GMO debate, we have for many years taken a proactive approach with an open and honest dialogue with NGOs. So far, we have been able to convince them that our particular use of gene technology is one they should embrace, because it offers clean technology solutions to the industry, it is contained use, and so on.

Naturally, we are spending a lot of time on the demerger. We are introducing new incentive programmes that can be tailored to the Enzyme Business. We plan to come up with much more aggressive stock option programmes.

Last but not least, in Enzyme Business we intend to continue producing strong free cash flows. The advantage is that the productivity programmes have allowed us to liberate so much capacity that even with volume growth the next five years we expect investment requirements for this business to be at the same level as depreciations.

All that should keep us busy in the year 2000, and I now leave the podium to Lars Rebien Sørensen.

LARS REBIEN SØRENSEN Health Care

Good morning. 1999 was an excellent year for the Health Care area. Several products were approved and we made launches in a number of very significant markets.

Diabetes Care and NovoSeven® mainly drove the 20% increase in sales compared to 1998, as these two product groups constituted more than 90% of the nominal DKK 2.8 billion sales increase. Our Diabetes Care sales increased 20% from 1998 to 1999. This can mainly be attributed to a positive development in the sales of insulin and NovoNorm®/Prandin™. Changes in our invoicing currencies contributed nearly 5% to the sales line. Our R&D cost ratio returned to a "more normal" level, ie 17%, after an extraordinarily high level in 1998, which was caused by a number of one-off charges. All in all, this can be translated into a strong growth in operating profit of 39% from 1998 to 1999, following a 25% increase in the previous year. Operating margin increased from 16.6% to 19.2%, reflecting the strong sales growth and better product mix.

Our investments in physical assets have decreased the past two years because we have finalised some major investment projects. But in the future, due to increasing demands for volume, we expect our investments to creep up again towards a level of just below 10% of sales.

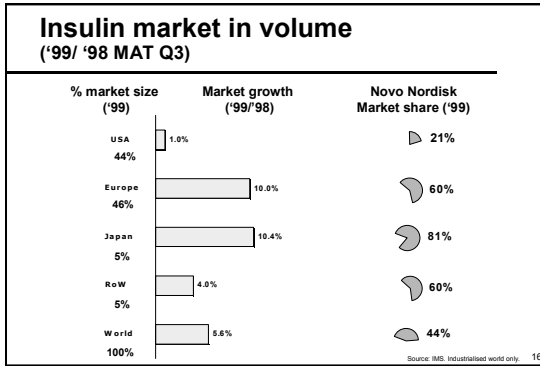
Within our main business, which is still insulin, our worldwide sales increased 15% in 1999.

Health Care* Segmented financial results 1997 - 1999

DKK million	1999	1998	1997
Net turnover	16,423	13,647	12,585
Operating profit	3,150	2,270	1,823
Operating profit growth	39%	25%	
R&D cost ratio	17%	20%	17%
Operating margin	19.2%	16.6%	14.5%
Capital expenditures	1,362	1,767	1,950
Fixed assets	10,284	9,870	9,244
Stocks and trade debtors	6,496	6,044	5,982

*) Excl. restructuring costs and Serostat® royalty income.

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This slide provides an overview of the insulin market.

Our overall market share in 1999 was around 44%, which is marginally higher than the year before. The world market growth was between 5% and 6%.

Penetration of oral anti-diabetes products, especially Metformin/Glucophage, reversed the growth in the US for a couple of years, but in 1999 volumes started to grow again, although at a very low rate.

As you can see, our highest market share and the highest market growth is found in Europe and Japan – around 10% in both markets. We do not expect the market growth in these two markets to go through the same temporary decline as seen in the US, for two reasons:

- 1) Metformin has been on the market in Europe for decades. In the US it was launched only about five years ago and has now gained a market share of more than 30%.
- 2) The diabetic population in Europe and Japan is much leaner compared to that of the US. Therefore we expect sensitisers will get less market share in Europe and Japan.

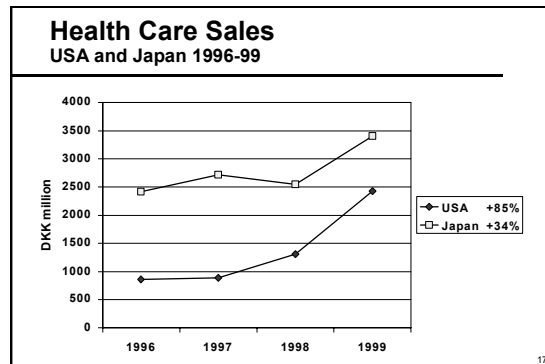
It still is our strategy to see our insulin franchise as the backbone of our business where we are aiming at being in the forefront in respect of market presence as well as diversity of products on the market. We continue to estimate sales growth of around 10% in the insulin and device area, mainly driven by a 4-5% volume increase supplemented by another 5% as a result of the increased sophistication of the products we are bringing to the market. For instance, pens as opposed to vial delivery, and analogues as opposed to human insulin.

In addition, we might add that pulmonary insulin - which we have not included in these estimates - may have a significant impact in the future.

In 1999 we saw a 34% increase of our sales in Japan, which is currently our largest market. This development was fuelled by the 20% appreciation of the Japanese yen vs the Danish krone, and also the fact that in 1998 we purchased back approximately one month of inventory in Japan.

One of the challenges we are facing – and I am sure we will be discussing this with you later when coming to the Q&As - is how to secure a strong position in the US. As this slide illustrates, we have seen very strong growth over the last two years in the US. In 1999 alone the sales increase was 85%. This development was a result of the introduction of NovoSeven®, higher sales of Prandin™ and higher sales of insulin. The US now accounts for 15% of our global sales as opposed to 7% just two years ago. It is now the second largest market for us after Japan and, I might add, rapidly closing in on Japan.

I would now like to spend a little time discussing the rationale behind the newly announced US strategy - the background and thoughts behind the termination of our collaboration agreement with Schering-Plough.



Health Care US Strategy

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US therapies and market approach

Therapies	Market approach
Diabetes Care	See following slides
NovoSeven®	Novo Nordisk alone
Glucagen	Out-licensed to Ben Venue
hGH	Novo Nordisk alone
HRT	Out-licensed to Pharmacia & Upjohn

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History of Prandin™ launch

- Co-promotion with SP January 1998
 - Schering-Plough 450 representatives mainly covering GPs
 - Novo Nordisk 200 representatives mainly covering specialists
 - Detailing Prandin™ (1st) and insulin (2nd)
 - Fee paid per visit and per script generated.
- Prandin™ launched April 1998
- Prandin™ market share NRx (Dec. '99) 2.2%
- Conclusion
 - Lower than expected penetration
 - Business too limited for co-promotion.

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Now what ?

- Dissolve Schering-Plough agreement:
 - End March 2000
 - No indemnities involved
 - Friendly separation
 - Transfer of all data and contacts from Schering-Plough
 - Novo Nordisk has option to take over Schering-Plough diabetes care collaborations, eg with Joslin Diabetes Center and ADA.

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We have different approaches to the market for each of our therapy areas. I will go into details with the diabetes area on the following slides. Products like NovoSeven® and growth hormone are clearly specialist products and areas in which traditionally, we have been strong and which we can handle in terms of size of sales force. HRT and GlucaGen® have been out-licensed.

In 1998 we entered into a collaboration agreement with Schering-Plough for the promotion of Prandin™ in the US market. This followed an expedited review by the FDA which led to a launch in April 1998. Since then our market share of new scripts has reached slightly more than 2%.

Obviously, neither Schering-Plough nor Novo Nordisk are satisfied with this market share, and we have therefore concluded that with the apparent penetration of the product, the existing business volume simply is too small for two players to continue co-promotion.

As a result of that, together with Schering-Plough we have decided to terminate the agreement with effect from end March of this year.

Termination of the agreement in itself will have no cost consequences for either of the parties. It is agreed that all information collected during our collaboration will be transferred to the Novo Nordisk organisation for the benefit of our own build-up going forward.

The question, of course, is now, how do we move from here?

The key to understanding this move and our strategy going forward in the US is based upon an understanding of the insulin market dynamics in the US. The pen penetration in the US market has increased significantly from 2% to 5% in one year. Unfortunately, we cannot pride ourselves on this development because, to a large extent, it is the contribution of Eli Lilly that is finally pushing pen sales in the US. We believe that this is the beginning of a significant increase in insulin device sales in the US.

The timing coincides with the introduction of our first insulin analogue product on the US market and it also reflects an ambition to be ready for the US market when hopefully, our pulmonary insulin in a few years' time will hit the market.

In order for us to draw the necessary benefits from this strategy it goes without saying that we also retain a leadership position in devices. This is an important part of our strategy.

Besides insulin and Prandin™, we also have a number of other diabetes care products in development. We can mention insulin sensitisers, hopefully new and improved ones. GLP-1, which might be the ideal Type 2 drug, and completely new oral concepts such as reduction of liver glucose output.

And then, of course, as a business platform in the US, we also have NovoSeven® and our liquid growth hormone Norditropin® SimpleXx™ which we expect to launch later this year.

So the broadness of our product portfolio and the potential of the US insulin market, together with the building up of our own sales force at this point in time, represent what we believe is a great opportunity.

USA going forward Products (1 of 2)

Insulin

- **Pen penetration increasing**
 - From 2% of market to 5% of market in 1999
 - Novo Nordisk has 3%-points and Eli Lilly has 2%-points of the pen market.
- **Insulin analogues**
 - Short-acting insulin analogue NovoLog® (approval pending)
 - Short-acting insulin analogue mixture NovoMix 30™ (filed)
 - Long-acting insulin analogue NN304 (Phase 3).
- **Pulmonary insulin (Phase 2a)**
- **New devices.**

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USA going forward Products (2 of 2)

- **Other diabetes products**
 - Prandin™
 - Insulin sensitisers (Phase 1)
 - GLP-1 (Phase 1)
 - Other oral products, eg NN4201 (Phase 1).
- **Other products**
 - NovoSeven®
 - Human growth hormone, Norditropin®
 - Liquid growth hormone (filed).

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US going forward	
Expanding sales force	
• Current sales force:	200
→ Extra reps. 2000	300 - 400
→ Extra reps. 2001 – 2004	<u>~ 400</u>
→ Target by end 2004	Up to 1,000
• Focus:	
→ 1 st detail Insulin, devices, pulmonary	
→ 2 nd detail Prandin™.	

Therefore, to our current sales force of 200 reps this year we will be adding 300-400 people. We will continue to expand until we reach the level of 1,000 people. It may be more in the future depending on the development of the business situation.

These representatives will be promoting insulin and devices as first detail and secondarily, Prandin™. This means a shift in our priorities in the US market from Prandin™ being first detail and insulin second to the other way around.

What will be the financial implications of this?

Financial implications	
• Impact on operating profit in 2000	
→ Savings from cancelled Schering-Plough deal	
→ Cost from additional representatives	
→ Net effect neutral	
→ Maintaining expectations for Year 2000.	
• Impact on operating profit in 2001 and beyond	
→ Expected increased insulin market share	
→ Maintain or slightly improve Prandin™ market share	
→ Net impact positive.	

We expect the financial impact of the termination and the extra costs of building up our own sales force to more or less even out this year. The assumption is that we can establish smooth transfers of responsibility to our own sales force in such a way that short-term we will not suffer. We might see a short dip, particularly with regard to the Prandin™ market share, but that has little financial impact. The challenge is to build up and educate our own sales force. We are confident that this can be done in an expedient manner and we therefore believe this strategy to be right.

In total for the year 2000 the impact on operating profit of the new US strategy is expected to be neutral – we maintain the expectations previously given for the year 2000.

Beyond the year 2000 we will expand further and we hope that this strategy will yield a higher penetration and perhaps even enable us to increase our insulin market share in the US market. It is our expectation and hope to maintain our market share for Prandin™, maybe even slightly improve it when Novartis gets to the market and assists us in pushing the prandial glucose regulation concept.

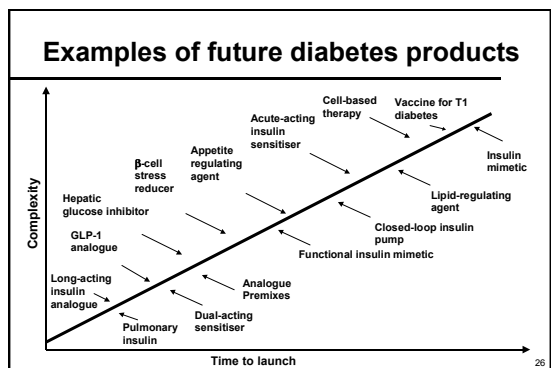
We are confident that this strategy puts us in a better position than before the termination - with a larger potential upside on the insulin sales going forward. In conclusion, we have decided to change our US strategy at this point in time and we believe this to be the right decision for us.

I have mentioned some of the diabetes projects in our pipeline. We have many other ideas and early-stage projects that may become important stepping-stones in our quest to defeat diabetes. As the slide indicates we are working with all aspects of diabetes, initially improving the products we already have on the market – just think of the insulin analogues. Later on maybe oral insulin replacement or even in the far end a cure or delay in onset of diabetes.

The horizontal axis illustrates the time to market and the vertical axis illustrates the project complexity. It is not likely that all ideas and projects end up as commercial products, but we are going to work delicately on the ones that will significantly improve the life of those affected by diabetes. Some of these R&D projects will have their origin internally, others will stem from collaborations with academia, biotech or other pharmaceutical companies.

Let me just highlight a few of the examples listed here. One of the characteristics of Type 2 diabetes is the fact that the liver produces far too much glucose – so one of the angles from which to attack the disease is to find compounds that inhibit the hepatic glucose output.

Another interesting recognition and observation is that patients with just a small fraction of their insulin-producing beta cells remaining - say 10% - are much better off than patients with completely destructed beta cells. This is one reason why we are looking into the area of beta cell rescue in order to make some cells remain to respond to the body's demand for insulin.



The patients will have a significantly reduced risk of late complications if we are successful.

Our diabetes care pipeline and this illustration underline the fact that we are working very, very broadly to maintain a leadership position in this area.

I can mention that in Denmark we have around 500 dedicated diabetes researchers, the largest group in the world, and we are constantly monitoring companies outside Novo Nordisk in order to identify projects or technologies that could supplement our portfolio. We also have a lot of contacts where people are coming directly to us because of our position.

Before leaving the area of diabetes care, I want to stress the following: Despite all efforts to introduce new products we need to recognise that significant improvements can be achieved in the treatment of diabetes simply by appropriate use of the products already on the market. For instance, if Type 2 patients shifted to insulin much earlier and if their treatment was much more aggressive when trying to reach normal glycaemic levels. However, to effectively get the market to change into this direction is still a very big challenge. We have worked on this for a number of years and now have much better data today to substantiate it, but it remains as big a challenge as discovering and developing new therapeutic interventions against diabetes.

The quickest short-term gain for the patients, and probably also society, lies in information and education of Type 2 diabetes patients, an area where traditionally we have been very strong.

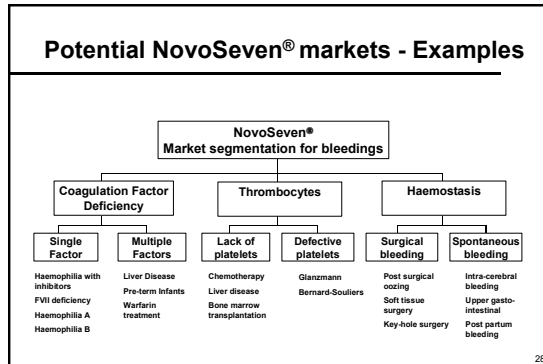
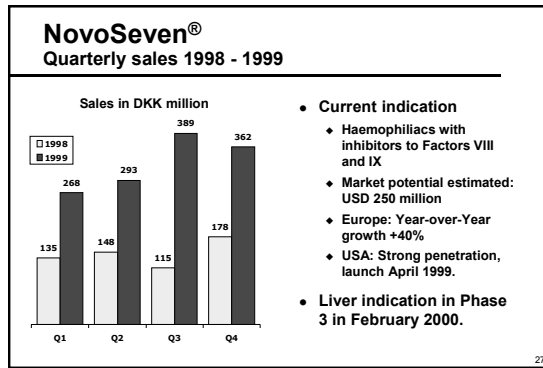
That was the diabetes area. Now let us turn to another area becoming increasingly more important to our business, ie NovoSeven®, our clotting factor for haemophiliacs with inhibitors against Factors VIII or IX.

NovoSeven® continues to develop very strongly. Sales in 1999 more than doubled, to DKK 1.3 billion.

The introduction of NovoSeven® to the US market took place in April 1999, and of course, this is a major contributor to the strong performance. But we are also still seeing growth in Europe, due to continued penetration of the haemophilia market and some off-label use. Sales grew with 40% in 1999 in the European markets. You can see from the slide that NovoSeven® sales can fluctuate a lot from quarter to quarter due to large single orders. This was the case in the third quarter of 1999, where we had a substantial tender order for NovoSeven® for one of the Middle Eastern markets. This is something that you should expect to see going forward.

We have now entered Phase 3 clinical studies with the new and exciting liver indication. People with liver disease have multiple factor deficiency and could therefore benefit from treatment with NovoSeven®. This is another very interesting indication, which we believe holds similar potential as the one that we are currently operating in for haemophilia.

I would like to expand a little bit on the potential use of NovoSeven®. I want to stress that the indications outlined on this slide are for illustration purposes and to give you an idea of the potential use only. By no means have we clinical studies ongoing in all these areas, but they make us feel comfortable that long-term we will be able to continue to grow our NovoSeven® business.



As you can see, we have three main areas in which we think there may be a possibility to use NovoSeven®:

- The area to the far left is the area we are working in right now, ie coagulation factor deficiencies. Primary indication is single factor deficiency, haemophiliacs with inhibitors to Factors VIII or IX. I have already mentioned that multiple factor deficiency in liver diseases is an area in which we have clinical studies ongoing, but there are more than this, as you can see. I have indicated that potential peak sales for the haemophilia indication are in the neighbourhood of USD 250 million, and likewise for the liver indication.
- There is also a potential related to platelets. In particular, we are looking at whether patients undergoing cancer chemotherapy resulting in a reduced platelet count, can benefit from treatment with NovoSeven®.
- But the last, and probably the most interesting area long-term, is the area of people with a normal coagulation system, in other words, what we call the general haemostasis area. This is where we believe the largest potential lies. We already have several pieces of anecdotal evidence that NovoSeven® can work in normal bleeds, serious bleeds. Previously, we have discussed CNS bleeds as one possible indication, but there are other similar, common bleeding conditions that will be evaluated by our company in the future.

Overall, we would like to give you the impression that there are continued growth opportunities in NovoSeven®. We are committed to putting the necessary resources behind this to fuel future penetration of this market, but again I need to stress that most of it is still of a hypothetical nature,

the only indication we have right now is for haemophiliacs with inhibitors.

The main focus of our company is diabetes, but there is no doubt that NovoSeven® is a good example of a product that fits our competences and which can justify its own development as a competency area with a specialist sales force. Going forward we will still be opportunistic in terms of bringing similar biopharmaceutical products to the market, and we will develop and launch them ourselves when we are confident that we can do it at least as well as anyone else.

Now let us look at the challenges facing us in the year 2000 - besides building our own GP sales force in the US and taking back the sole responsibility for the marketing of our diabetes care products.

We will continue to expand the insulin market. We plan to do this by increased Type 2 diagnoses and more aggressive treatment as prescribed by the UKPDS. By pushing the upgrade from vials to pens, and from human insulin to analogues, the market value will be further enlarged.

Our short-acting insulin analogue is currently being rolled out in Europe. Penetration so far has been quite satisfactory.

In May of last year, we filed NovoSeven® in Japan and we hope to get approval and to launch the product this year *).

*) Approved February 2000.

We filed for our liquid version of growth hormone, Norditropin® SimpleXx™, in Japan in February 1999 *) and in the US in June 1999; we expect to see approval and hopefully, to be able to launch this year in both markets.

*) Approved March 2000.

Challenges for year 2000

- **New US strategy**
- **Expanding the insulin market**
- **Continued launch of NovoRapid®/NovoLog®**
- **NovoSeven® launch in Japan**
- **Expected launch of SimpleXx™ in USA and Japan**
- **Launch of new devices**
- **Continued strong progress in pipeline**
- **Positioning as pure play health care company**
- **Introduce new incentive programme**
- **E-Business.**

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We are constantly pushing development of new devices, most recently with the launch of Innovo®, our insulin doser - a brand new concept of insulin delivery. Traditionally, we have been the leader in this field, and we are doing our utmost to remain so.

We also need to renew our pipeline - advance products quickly to commercialisation. Eight projects out of 13 development projects progressed one phase in 1999. A lot of work will be put in to ensure the continued success in the year 2000 and the following years.

The demerger process probably is a more radical change for the Enzyme Business than for us, but we have grabbed this opportunity to take a look at what type of company we are. In the second half of last year I made a trip to a number of affiliates meeting with own employees, management, customers, patients, physicians, politicians, economists and opinion leaders – trying to find out how they saw the role of the pharmaceutical industry at large, and how they saw our company in particular. What they would like us to retain in terms of strategies and values, and what should be improved. The outcome of that is a new VISION for Health Care. Right now we are translating this vision into action plans and strategies. I hope that I will be able to go into that in much more detail at the next investor presentation to be held separately for the health care business.

With the demerger there is also the possibility for us to tailor make our incentive programmes with focus on shareholder value.

Finally, some comments on e-business:

In Health Care, a dedicated function with own resources and facilities has been established. This group will work on our e-business strategies, they will accelerate the current plans we have and identify new opportunities to improve our business position using this technology.

In the US, our products are already available through on-line vendors. We plan to upgrade our "coverage" on an ongoing basis for the US market.

In Europe, pharmaceutical companies are still not allowed to promote prescription drugs directly to the consumers. However, we are allowed to advertise and promote our devices and we intend to make our devices available on the Internet together with our needles on a direct-to-consumer basis in 2000.

This concludes my presentation of the challenges and potential for our health care business. All in all, we are very excited about this opportunity to create an independent health care company. We think that our strategy – which is not one of size, but of focus – fits our capabilities, and we have products that suit this strategy perfectly.

And now back to Kurt Anker Nielsen.

KURT ANKER NIELSEN Outlook Year 2000

Outlook Year 2000

- **Operating profit**
 - ◆ Growth in operating profit at the level of 10% provided current exchange rates remain constant throughout the year
 - ◆ Adjusting for restructuring costs and Seroxat® royalty income in 1999, the expected growth in operating profit is at the level of 20%.
- **Financial items in year 2000**
 - ◆ If current exchange rates stay at the present level, financial items are expected to be neutral.
- **Earnings per share growth in year 2000**
 - ◆ Significantly better than operating profit growth, due to financial items, tax line and share buy-back.

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For the year 2000, and for the whole Group as we know it today, we expect an increase in the operating profit of around 10% under the assumption that the exchange rates remain at the same level as on 17 February 2000. This is even after we have lost around DKK 700 million in licensing income from the product Seroxat®. If we eliminate for that in 1999 then the growth in the continuing businesses is expected to be around 20%.

Under this currency scenario we expect net financials to be neutral in the year 2000 compared to a loss of DKK 263 million in 1999. We expect to have a positive and satisfactory cash flow even after total capital expenditures of around DKK 2 billion.

Due to the increase in operating profit, and due to the large improvement in net financials, and to a lower tax rate in the year 2000, and the fact that we are also conducting a stock repurchase programme which will further reduce the number of shares outstanding, we expect a substantially higher growth rate in earnings per share in the year 2000 compared to what we showed in 1999 over 1998.

Finally some comments on ZymoGenetics, our American research unit, specialising in bio-informatics and human genomics. ZymoGenetics has a very strong patent position and a large portfolio of potential projects. Genomics is broad in application per nature while Novo Nordisk is focused on a limited number of areas. We therefore believe that the value of ZymoGenetics may be higher if other investors, in addition to Novo Nordisk, own it.

The objective from a corporate structure point of view is to have Novozymes, Novo Nordisk and ZymoGenetics operating as three individual companies in a new structure. The timing and route to have ZymoGenetics listed on a stock exchange have not been decided yet, but as soon as decided we will make that information available to you.

This concludes our formal presentation, and we will now welcome your questions. For the sake of good order my final slide is this:

We are now ready to take your questions.

Forward-looking statements

This presentation contains forward-looking statements as the term is defined in the US Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risk and uncertainties that may cause actual results to differ materially from expectations, including unexpected developments in the international currency exchange and securities markets, government-mandated or market-driven price decreases for Novo Nordisk's products in the company's major markets and the introduction of competing products within Novo Nordisk's core businesses.

These and other risks and uncertainties, are further described in reports filed with the US Securities and Exchange Commission (SEC) by Novo Nordisk and readily available to the public, including the company's Form 20-F, which was filed on 29 June 1999.

In addition to the risk factors described in the company's Form 20-F, the economic situation in Asia, Russia and Latin America could have an adverse impact on unit sales and/or prices, including currency exchange rates, in 2000. The total group sales in Asia (excluding Japan), Russia and Latin America were approximately DKK 2 billion in 1999 corresponding to 10% of total group sales.

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APPENDIX

Health Care

Sales development 1995-1999

DKK million	1999	1998	1997	1996	1995
Net turnover	16,423	13,647	12,585	11,128	9,991
Performance	+ 15%	+ 11%	+ 9%	+ 13%	+ 14%
Currency	+ 5%	- 3%	+ 4%	- 2%	- 6%
Total	+ 20%	+ 8%	+ 13%	+ 11%	+ 8%

Health Care sales

Breakdown on therapy

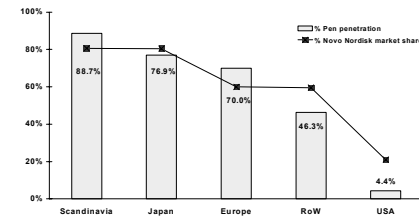
DKK million	1999	1998	% Split	% Change
Diabetes Care	11,777	9,818	72	20
NovoSeven®	1,313	576	8	128
Growth Disorders	1,721	1,498	10	15
HRT	1,130	1,094	7	3
Other Health Care	482	661	3	- 27
Total	16,423	13,647	100	20

Health Care sales

Geographical breakdown

DKK million	1999	1998	% Split	%Change
EU	6,725	6,205	41	8
Japan	3,404	2,546	21	34
USA	2,427	1,310	15	85
Rest of World	3,867	3,586	23	8
Total	16,423	13,647	100	20

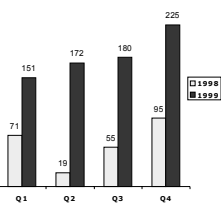
Cartridge & Prefilled penetration in the Insulin market (vol) by region 1999



Worldwide Cartridge/Prefilled penetration: 40.4%
 Novo Nordisk overall market share worldwide (vol): 43.9%
 Source: IMS Industrialised world only.

NovoNorm®/Prandin™

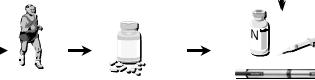
Sales in DKK million



- Majority of sales in USA
 - ♦ Market share in USA (NRx) 2.2% in December, flat.
- Launched in most European countries
 - ♦ Market share (value) 2-10% in most important markets so far: Germany, Sweden, the UK.

Facts on Diabetes

Type 1:
(4 mill patients*)



Type 2:
(147 mill patients*)

Therapy **):	Diet/Exercise	Oral products	Oral/Insulin	Insulin
	21%	54%	7%	18%
Market players:		Pfizer, (Glucotrol XL) Aventis, (Amaryl) Novo Nordisk/SP, (Prandin™/NovoNorm™) Novartis, (Starlix) Generics, (SU)	BMS/Merck AG, (Glucophage) Glaxo SmithKline/BMS, (Avandia) Takeda/Eli Lilly/Novo Nordisk, (Actos)	Novo Nordisk Eli Lilly Aventis

* Estimated year 2000 incl. undiagnosed.
 **) % of diagnosed patients. Industrial world only.

Enzymes Business

Sales development 1995-1999

DKK million	1999	1998	1997	1996	1995
Net turnover	4,501	4,264	4,347	3,745	3,388
Performance	+ 2%	- 1%	+ 9%	+ 9%	+ 6%
Currency	+ 4%	- 1%	+ 7%	+ 2%	- 8%
Total	+ 6%	- 2%	+16%	+11%	- 2%

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Enzymes Business Sales

Breakdown on industries

DKK million	1999	1998	1997	1996	1995
Technical	3,289	3,192	3,366	2,969	2,701
Food	983	897	820	628	572
Feed	<u>229</u>	<u>175</u>	<u>161</u>	<u>148</u>	<u>115</u>
Total	<u>4,501</u>	<u>4,264</u>	<u>4,347</u>	<u>3,745</u>	<u>3,388</u>

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Enzymes Business Sales

Geographical breakdown

DKK million	1999	1998	% Split	% Change
North America	1,039	999	23	4
Asia Pacific	847	669	19	27
EMA ¹⁾	2,091	2,077	46	1
South America	<u>524</u>	<u>519</u>	<u>12</u>	1
Total	<u>4,501</u>	<u>4,264</u>	<u>100</u>	6

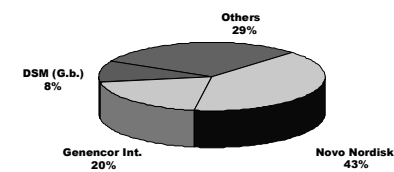
¹⁾ Europe, Middle East and Africa.

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Global market shares

of enzyme suppliers

Total market size: DKK 11.0 bn (USD 1.6 bn)

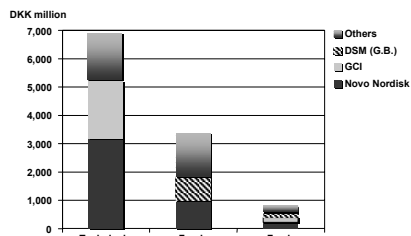


Source: Novo Nordisk estimates.

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Segments of Industrial Enzyme Market

Market shares of major enzyme suppliers 1999



Source: Novo Nordisk estimates.

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Financial key figures

DKK million	1999	1998
EBITDA	5,632	4,993
Net profit	2,411	2,409
Free cash flow	1,763	1,334
Total assets	31,013	27,342
Equity	18,535	17,972
Market cap	69,506	61,106
Equity / Total assets	59.8%	65.7%
Return on Non-Financial Assets (RONFA)	18.5%	16.1%
Return On Equity (ROE)	13.2%	13.3%

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Investor information

Share information

Novo Nordisk's B shares are listed on the stock exchanges in Copenhagen, London and Zurich. Its ADSs are listed on the New York Stock Exchange under the symbol "NVO". For further company information, visit Novo Nordisk on the World Wide Web at <http://www.novo.dk>

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QUESTIONS & ANSWERS

(This is an edited summary of questions and answers from the Q&A session at the Investor Presentations in Europe and North America during March 2000.)

GENERAL

Q1.

We have seen several big pharma mergers lately, what would make you change your strategy regarding merger?

A1.

The only long-term protection of our independence is to continue to deliver competitive financial results. Fortunately we are not in a situation with large patent expirations or lack of innovation in our pipeline. Insulin provides us with a good growth foundation. We will, however, continue to keep our eyes open for companies or business activities that would be advantageous for us to acquire or merge with.

HEALTH CARE

Q2.

What is in ZymoGenetics; where do you see its key strengths and what do you plan to do with it?

A2.

ZymoGenetics (ZGI) was founded in 1981. In 1988, following a cooperative venture on manufacturing of human insulin, ZGI was acquired by Novo Nordisk. Based in Seattle the company has 250-300 employees, half of whom are scientists. Their expertise lies within bio-informatics, combined with rapid adoption of emerging technologies. Bioinformatics has become a powerful technology for finding novel protein therapeutics. Inherent in this approach to developing pharmaceuticals is that we may find targets outside Novo Nordisk's core

business areas or areas of expertise. That is why we want to share the risks and rewards with others. This will also liberate research costs, which can be used instead on, eg, inlicensing of projects in our core areas. Eventually we may do a public offering for ZGI, but we have to get further progress in the pipeline before that is relevant. In the meantime, we may do a private placement to leverage part of the valuation currently seen in these types of companies.

Diabetes Care

Q3.

Can you keep your leadership position now that all the big players are moving into diabetes?

A3.

We invest more than any other company in diabetes research. We have 500 dedicated researchers and more than 75 years of experience in the field. Our diabetes strategy has a broad base as opposed to most of the other players who enter the diabetes area in an opportunistic manner based on a single product. Diabetes is a multi-target disease and our broad pipeline reflects this in a number of projects outside merely glucose lowering.

Q4.

Until now the insulin market effectively has been a two-horse race, yourselves and Eli Lilly. From 2001/2 Pfizer will enter the race with the Inhale Therapeutics product and access to the product range of Hoechst; how would you compare your own range with that of Hoechst? And how do you see your competitive advantage vs that of Pfizer/Hoechst?

A4.

If you look three-four years down the line we expect to be the only company in the market place with short and long-acting insulin analogues as well as a pulmonary product. This comes in addition to a number of new devices. No other competitor can offer this. We believe that a major part of the potential market for pulmonary insulin will be for poorly controlled Type 2 diabetics currently on oral products, but who are reluctant to start injecting themselves. Hence, this will only grow the insulin market. There may be windows of opportunity where some competitor has an edge over others, but with the current prospect that is relatively short-lived. It commands a huge effort to gain entry into this market place, and we have just announced an expansion of our commitment to the US market to address the anticipated launches of new products.

Q5.

Is the Reddy 2 compound (NN622) now your lead sensitiser compound, and have you dropped the Reddy 1 (NN2344) compound?

A5.

We have two insulin sensitisers from Dr Reddy, which are BOTH in development. NN622 has a dual mechanism of action that reduces both sugars and lipids. The first one, NN2344, is more what we would call an Actos/Avandia-like compound. If we believe we will get a better product in terms of safety and/or efficacy than what is currently available in the market, then there is room for a NN2344 compound. The NN622 compound acts on two fronts and would be a second-generation sensitiser. Currently we are proceeding with development of both compounds to get more data to support decisions on which products to bring to the marketplace.

Q6.

Could you please elaborate on the status of the GLP-1 project?

A6.

GLP-1 is a very exciting concept. We have managed to produce an analogue of the natural human hormone, GLP-1. The analogue is long-acting, stable and not broken down in the body. As mentioned in the annual report it has several benefits, among others that it does not cause hypoglycaemia because its effect is sugar dependent. It inhibits the anti-insulin hormone, glucagon. Apparently it also reduces the appetite and, according to the latest research results, may have potential for promoting the regeneration of beta cells. It all looks very promising, but it is only in the early clinical phase and a lot can happen still. Potentially, it is a peptide that can be used relatively broadly within Type 2 diabetes because of its many different mechanisms of action. It is currently in Phase 1.

Q7.

Could you comment on possible clinical comparison of the long-acting insulin analogues you have talked about? Including what benefits you think the incensed compound LABI will have over your lead long-acting analogue?

A7.

There is a significant difference between the long-acting insulin analogue, HOE901, from Aventis and Novo Nordisk's NN304. NN304 relies on binding to the protein known as albumin in the blood stream and in the body tissue. It is gradually released from this circulating depot throughout the day. We have a neutral, soluble, long-acting concept. The acidic HOE901 is injected; it precipitates and is then gradually released from the skin.

Because NN304 is a soluble depot it will not be as susceptible to the fluctuations in the perfusion of the skin, eg caused by fluctuations in temperature. When it comes to LABI (Long Acting Basal Insulin) that we have licensed from the French company Flamel, this is a polymer concept, where two amino acids have been "tricked" into forming a meshwork into which the human insulin is embedded, then gradually released in what we hope will become a true 24-hour square wave profile. We are continuously evaluating evolving technologies within our field and when we see potential, like with the LABI concept, we pursue these. We are pursuing both the NN304 and the LABI compound, but we do not have enough data to make a comparison of the two compounds as yet.

Q8.

How is NovoNorm® doing in Europe? Do you see stagnation like in the US after 18 months?

A8.

We still see an increase in Europe. We have not been on the market here that long, but in Sweden we have reached a market share of 8% (value) and in Germany of 5%, respectively. In the UK we have had some difficulties lifting the product, and as a consequence we have increased our efforts there. Currently, our market share in the UK is 2%. We continue to see increases in Germany and Scandinavia, but dosing "three times a day at mealtimes" is a somewhat difficult concept to convey to the market, as opposed to other products taken once a day only. The task, however, is easier in Europe than in the US, because it is more common for European physicians to prescribe multiple daily doses to diabetics on insulin.

We think that the concept is right and the product is good. We see no negative side effects, and we see that once patients are on the product, they are happy about it. They experience more flexibility in their daily life. So we continue to push the product.

Q9.

Is your sales force in Europe large enough to market NovoNorm®?

A9.

We do not have full GP coverage in all European markets. In the UK, we have expanded considerably. We can more or less cover the markets in Scandinavia and Germany, but less so in Southern Europe. Based on profitability analyses we will market-by-market determine whether to go with a partner or to expand our own sales force as more of our Type 2 products become ready for marketing.

Q10.

You show a 10% insulin volume growth in Europe, and obviously this is where you have a very large market share. How sustainable is that 10% growth?

A10.

We believe there is a large percentage of Type 2 patients who are not even diagnosed. The patients currently treated – about 50% of the diabetic population – are not treated aggressively enough. More of them should be earlier on insulin, and those who are on insulin should be treated with more insulin achieving better glycaemic control. This has been documented by the pivotal UKPDS (UK Prospective Diabetes Study). So there are multiple factors which we believe will lead to continued volume growth in Europe as well as in the rest of the world, and probably also in the US again in the near future.

We have estimated that on a global basis the volume growth will be of 5%, and then an additional 5% coming from product mix upgrades, eg from vials to pens and from human insulin to analogues. The volume growth in the European market of 10% is higher at this point in time, but long-term our prediction is still the same. We now see early signs that the US market has begun to grow again in volume terms. So even if Europe will slow down this can be partly made up by the US market.

US strategy and Prandin™/NovoNorm®

Q11.

Who took the initiative to terminate the co-promotion collaboration between Novo Nordisk and Schering-Plough?

A11.

Novo Nordisk and Schering-Plough terminated the collaboration in full agreement.

Q12.

Why do you suddenly believe that you can be successful in marketing Prandin™ and pen systems in the US on your own?

A12.

We have learned a lot from the last two years and from our collaboration with Schering-Plough. Our sales in the US grew by 47% in 1998 over 1997, and a further 85% in 1999 over 1998. We have seen a series of price increases on insulin over the last year reflecting the low prices on insulin. Our main competitor is now also actively pushing pen systems over vials. From 1998 to 1999, the pen penetration in the US increased from 2% to 5% of the overall market volume. Insulin in cartridges carries a price premium of approximately 50% compared to vials.

The US insulin market is therefore looking increasingly attractive to Novo Nordisk who traditionally has been very strong in devices. We have a number of product launches in the next few years including insulin analogues and pulmonary insulin and to prepare for this we have decided to expand our sales force to up to 1,000 reps over the next few years.

Q13.

When will the NovoNorm® combination studies with Actos, Avandia etcetera come out? Will it be in this year or the next that we can expect some more really hard data that will enable you to go back to the physicians saying, "Well, now we can prove it"?

A13.

We should expect to see those data in the beginning of next year. That, as you say, will enable us to go back to the market with more solid foundation to position the product as the ideal combination drug.

Q14.

Will it be easy to hire 400 good, new sales representatives in the US this year?

A14.

We will of course have to make sure that what we offer matches the market. There are around 40,000 sales reps in the US and a large turnover and inflow because many of them are young college graduates. It should be possible with the right offer. We have been in contact with professional recruiting agencies, and they also tell us it can be done. We may start out with a rented sales force if this is deemed appropriate.

Q15.

You have several Type 2 products in your pipeline. Looking a few years forward, will 1,000 reps in the US be enough, or will the strategy have to be revised?

A15.

What we do is moving the focus to insulin primarily prescribed by specialists. With the expansion to 1,000 sales reps, we will be able to target some of the high prescribing GPs also.

We are not ruling out the possibility to enter into other co-promotion deals if our products in development require us to reach all GPs in the US market.

Q16.

Apart from Prandin™, you have an awful lot of other new and novel ways of treating diabetes coming forward. How confident are you, given your lack of success in conveying the right message with Prandin™, that you are doing all the right studies, and that you will have much better packages so to speak, when these other products come through. What lessons have you learned?

A16.

NovoNorm®/Prandin™ was the first Novo Nordisk product launched addressing the GP market. Sales have not lived up to our own expectations and we have learned many things from the launch of NovoNorm®/Prandin™. The expansion of our sales force in the US prior to anticipated product launches over the next years is an example of this. We have also learned the importance of having clinical documentation in place well in advance of launches, to build awareness. Some of the compounds in our pipeline are novel; new ways of addressing diabetes so, depending on the target audience, it will require various supporting clinical material and sales efforts. From a scientific point of view you also have to realise that the portfolio currently under development does not consist of secretagogues joining a family of already established compounds as we have seen with NovoNorm®/ Prandin™.

These are new agents targeting a hitherto unmet need, be it hepatic or glucose production by the liver, or glucose-dependent insulin secretion such as with GLP-1, be it the specific lipid disturbances of Type 2 diabetes, known as diabetic dyslipidemia, with the compound NN622, or be it the problem with the beta cell actually deteriorating due to excess stress at the beta cell level with the compounds we have in early development. So basically, these are not compounds like NovoNorm®/Prandin™ to be joining a very crowded field.

ENZYME BUSINESS**Q17.**

What are your expectations for the development in operating margin in the Enzyme Business?

A17.

A large share of the costs in Enzyme Business is production costs, hence our focus on this area. Basically, we can increase margins by growing sales due to the high fixed cost component or improving production yields. Over the last years we have been very successful in improving yields, which has resulted in higher margins. We expect to be able to maintain or even improve the operating margin going forward, but we would prefer not to quantify this at this point in time. Long-term we see no reason why the margin should stay at 15.3%, especially when volume increase occurs. Our financial goals will be presented after the new board of directors is in place.

Q18.

What are your expectations with regard to capital expenditures in the Enzyme Business?

A18.

With our current capacity there should be room for about five years of growth without any significant capacity expansions. Therefore, we expect to be able to keep investments at the level of depreciation for the next five years.

Q19.

What do you see as the largest risks to future volume growth in Enzyme Business?

A19.

A reduced use of enzymes by some of our key customers is obviously a risk. However, enzymes are often very critical elements in our customers' processes, so we consider that a relatively low risk. A setback in the economy as we saw it in Asia in 1998 is another situation that would impact the enzyme business. Our success is closely linked to that of our customers as well as to our ability to penetrate new segments in a number of markets - so those too are critical factors.

Q20.

How do you handle and minimise the risk related to the fact that you have two very large customers?

A20.

It is correct that we have two very large customers, ie Unilever and Procter & Gamble. The way we protect ourselves against "unpleasant surprises" is to work very, very closely together with them. We do this by way of supply-chain-management and even more importantly by developing specific products for each of them, thus helping them to obtain a strong market position. Even though they are fierce competitors, we have managed for years to remain on good terms with both of them. It is worthwhile to notice that our dependency of those two customers is declining in proportion to total sales.

Q21.

Which industries will sales growth be coming from?

A21.

Some areas of our business are growing quite rapidly at this point in time; eg enzymes for the Food Industry grew by 10% in 1999 over 1998 and enzymes for the Feed Industry grew by 30% over the same period. We expect to continue to see growth in these areas. Within the Textile Industry we are expanding into new parts of the production process.

FORWARD-LOOKING STATEMENTS

The disclosure and analysis set forth in the above sections "Questions & Answers" 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. These statements are identified as any statement that does not relate strictly to historical or current facts. They use words such as "plans", "expects", "will" and other words and phrases of similar meaning. Forward-looking statements are subject to a broad variety of risks and uncertainties, both known and unknown, that may cause actual results to differ materially.

Such risks and uncertainties are more fully described in reports filed with the US Securities and Exchange Commission (SEC) by Novo Nordisk and readily available to the public, including the company's Form 20-F, which was filed on 29 June 1999.

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