

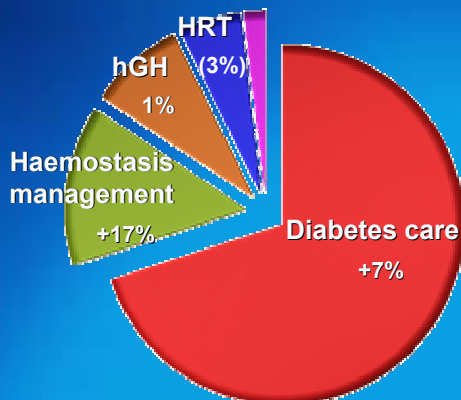
Novo Nordisk

A focused global healthcare company

Presentation at
SG Cowen 4th Annual Global Health Care Conference
12 November 2002



Sales by therapy the first nine months of 2002



Total turnover of DKK 18,479 mn: +7%

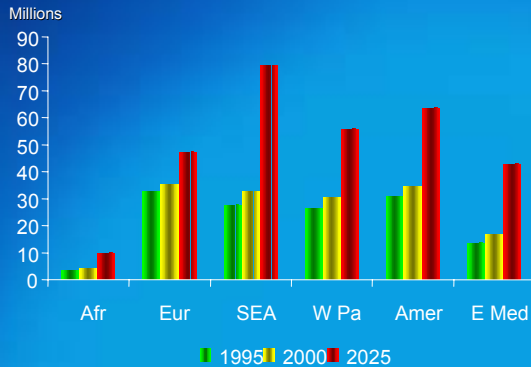
Key observations:

- Insulin sales growth in International Operations (IO), Europe and North America. NovoNorm® growth in Europe and IO
- All regions contribute to the NovoSeven® growth, in particular North America
- Growth in Europe and the US, but Japan hit by depreciation of JPY, increased competition and low market growth
- Negatively affected by parallel trade within Europe and by lower market growth



An unfolding epidemic

Estimated number of people with diabetes

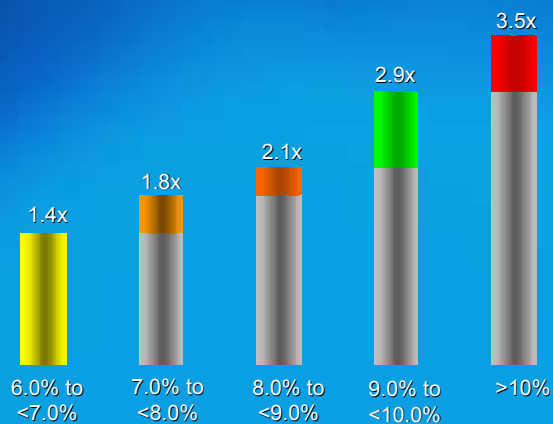


Source: WHO, 1997



Poor control leads to higher risk

Risk of any complication relative to HbA1c below 6.0%

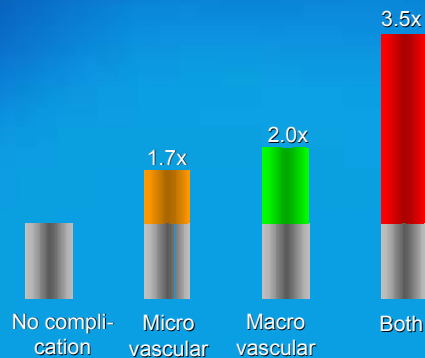


Source: Adapted from UKPDS 35



Late stage complications a huge burden

Relative cost of diabetes complications

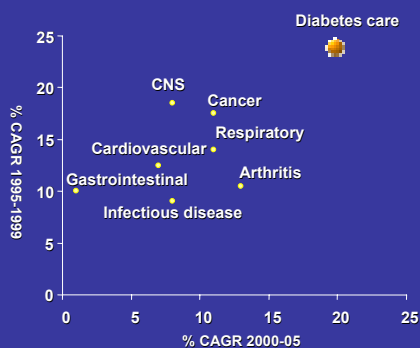


Note: Cost for society relative to no complication
Source: Adapted from Rhys Williams, IDF



A high growth therapeutic area

Continued high growth



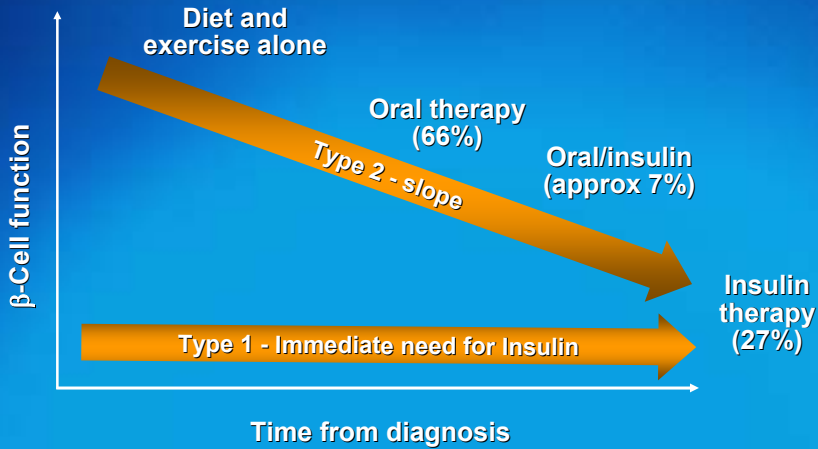
Source: SG Cowen estimates 2001

Key Novo Nordisk features:

- Leading company in diabetes treatment
- Leadership in insulin
 - #1 in Europe and Japan
 - #2 in USA
- Broadest analogue portfolio
- Broadest device portfolio
- Most comprehensive Type 2 diabetes pipeline in the industry



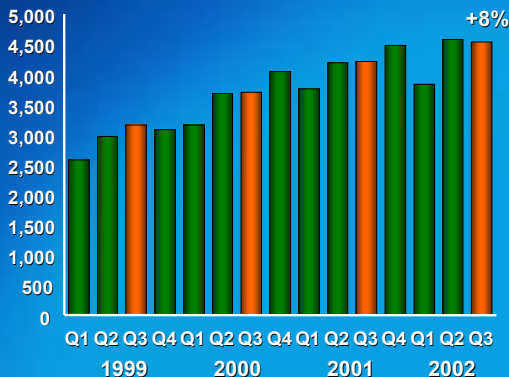
Insulin – the ultimate diabetes therapy



Diabetes care

Sales by quarter

DKK million

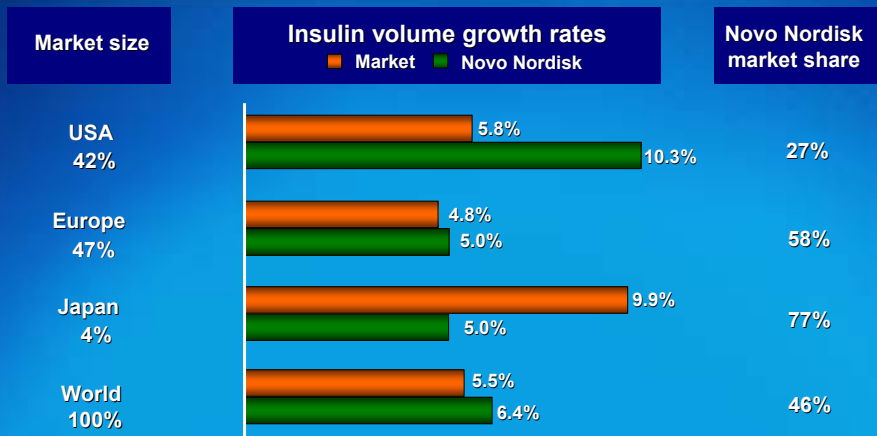


Key observations:

- Growth in all regions except Japan & Oceania where sales are negatively impacted by currency
- Strongest growth in International Operations followed by North America
- Sales in the US primarily driven by launch of NovoLog®, and by pre-launch pipeline filling of InnoLet® and NovoLog® Mix
- OAD growth in Q3 driven by North America, Europe and International Operations



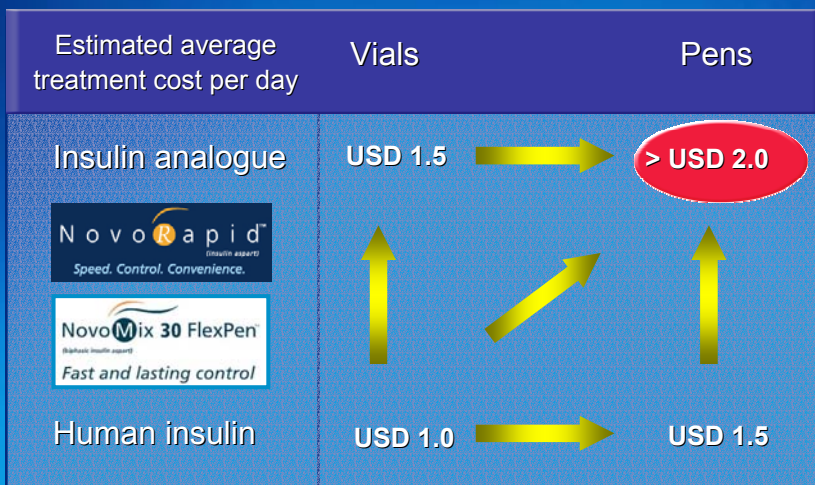
Insulin market overview



Notes: Industrialised world only. Based on IMS volume data. Wal-Mart figures not included. Growth in Europe effected by conversion of formulation. Market size and share as MAT Q2 2002 and growth as YTD August 2002 vs 2001.

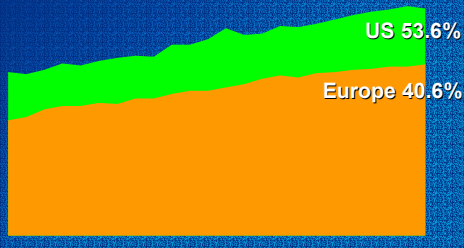


Upgrading the insulin market



Analogue conversion - NovoRapid®/NovoLog®

Short-acting analogue penetration

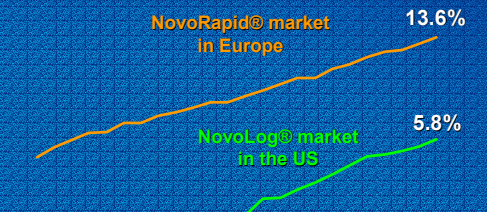


September 2000

August 2002

* IMS 'brand' volume market share of short-acting insulin.

Share of short-acting segment



September 2000

August 2002

* IMS 'brand' volume market share of short-acting insulin. Preliminary information for August 2002



Analogue penetration continues



- Strong analogue penetration continues
- NovoRapid®/NovoLog® continues to increase share in the short-acting segment
- NovoMix® 30 being rolled out in Europe and just recently launched in the US
- Long-acting insulin analogue NN304 (detemir) to be filed later this year
- Analogues backed by new devices: InDuo®, FlexPen®, NovoPen®Jr



The insulin business case

Volume

- Number of people with diabetes expected to double by 2025
- Less than half of those affected are diagnosed
- A drive towards intensified therapy

Product upgrades

- Conversion from human insulin to insulin analogues
- Conversion from vials and syringes to delivery systems

5% annual growth

+

5% annual growth



Diabetes pipeline

Phase 1

- NN414 (Beta cell rest)
- NN344 (Basal analogue)

Phase 2

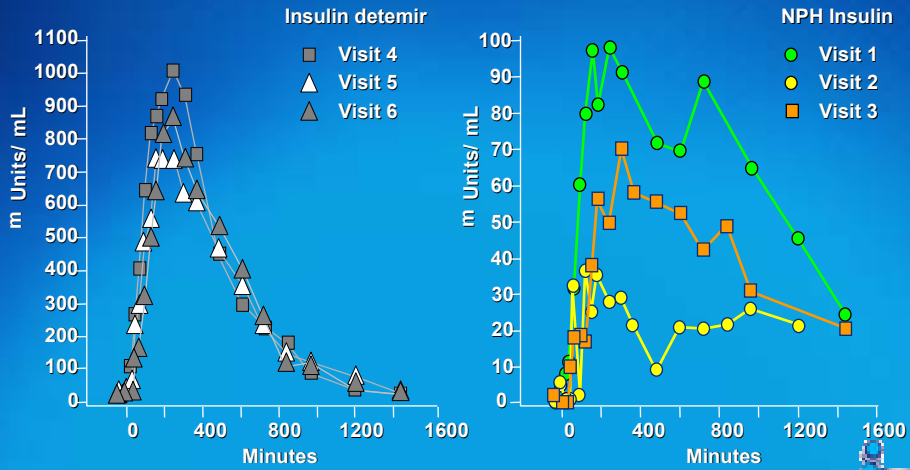
- NN2344 (Insulin sensitiser)
- NN2211 (GLP-1 analogue)

Phase 3

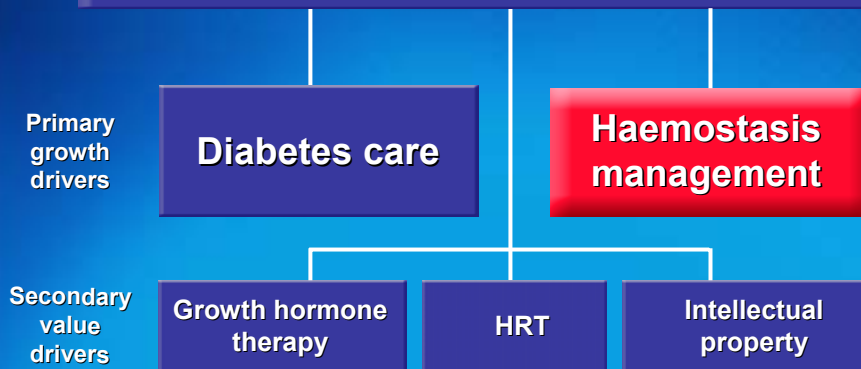
- NN304 (Insulin detemir)
- NovoMix® 50 and 70 (Premixed analogues)
- NN1998 (AERx® iDMS)



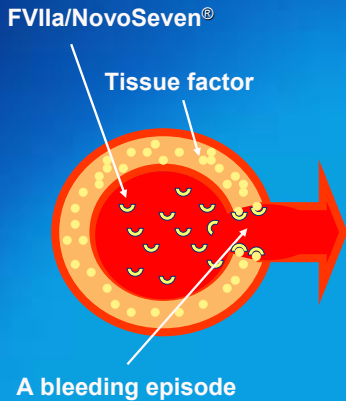
NN304 (detemir) – the most predictable insulin



Novo Nordisk – Future Key Drivers



Advantages of NovoSeven®



Faster haemostasis leads to

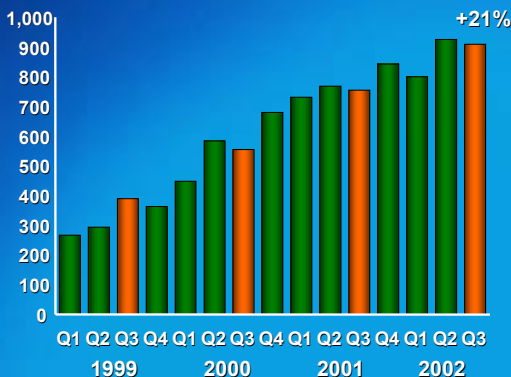
- Fewer transfusions/ transfusion-free surgery
- Reduced rebleeding
- Faster recovery
- Reduced morbidity and mortality
- Improved quality of life



Haemostasis management (NovoSeven®)

Sales by quarter

DKK million



Key observations:

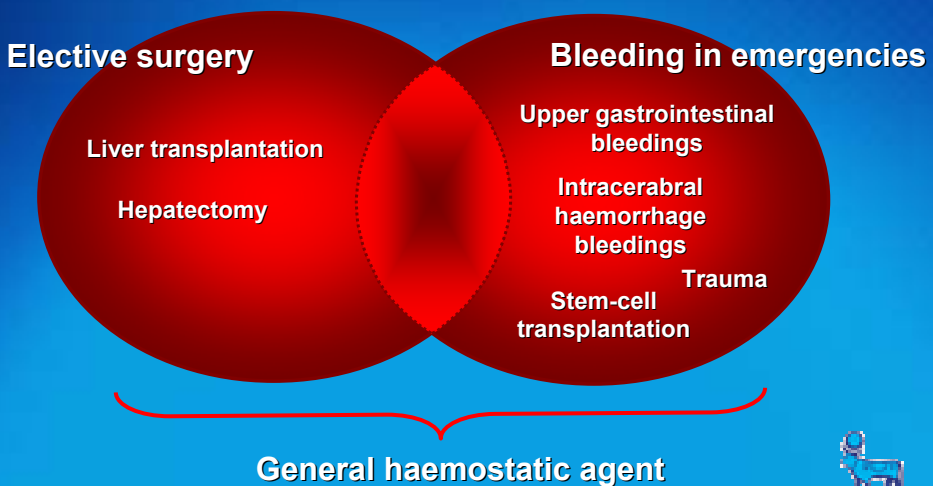
- All regions contributed to the growth
- In North America, sales continued to increase due to greater penetration of inhibitor market and general and surgical use for inhibitor patients
- Sales are perceived to have been positively impacted by increased investigational use



Beyond haemophilia treatment



Towards a general haemostatic agent

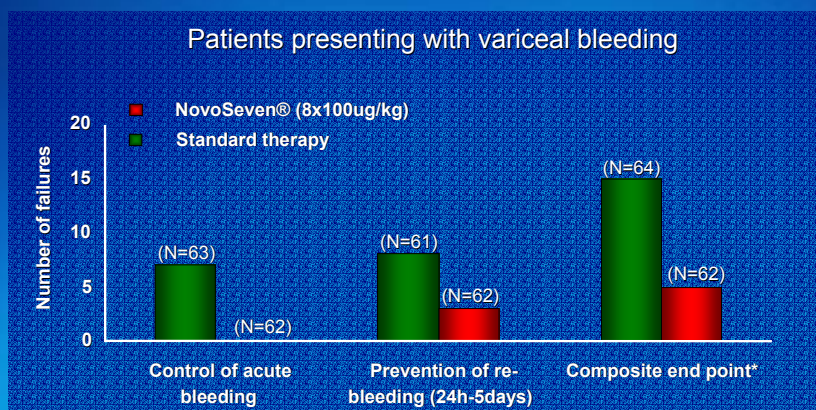


Efforts in expansion of NovoSeven® are extensive

	Safety	Clinical effect
Hepatectomy in non-cirrhotics	Yes	Dose-dependent effect
Upper gastrointestinal bleedings	Yes	Haemostatic effect shown
Intracerebral haemorrhage	Yes	Phase 2 ongoing
Orthotopic liver transplantation	Yes in single dose	Multi-dose study underway
Hepatectomy in cirrhotics	Phase 2 ongoing	Phase 2 ongoing
Stem-cell transplantation	Phase 2 ongoing	Phase 2 ongoing
Trauma	Phase 2 ongoing	Phase 2 ongoing



Haemostatic effect of NovoSeven® in patients with moderate to severe liver disease experiencing upper gastrointestinal bleedings



* Consisting of acute bleeding, re-bleeding and mortality



First ICH study completed

Study design

- Six-dose levels of up to 160 ug/kg NovoSeven® were administered to small groups of patients in a placebo-controlled design
- CT scans were obtained at baseline and following NovoSeven® treatment
- A number of biochemical and clinical markers served as indicators of safety

Outcome

- NovoSeven® can be administered safely within the defined time windows
- Study methodology and logistics proved excellent; good basis for ongoing study focusing on haemostatic effect

Background

- ICH is the deadliest form of stroke and there is no treatment available
- Haematoma expansion occurs in at least 4 out of 10 patients within 3 hours after onset
- A drug that promotes haemostasis will arrest haematoma and reduce morbidity/mortality



Financial results first nine months 2002

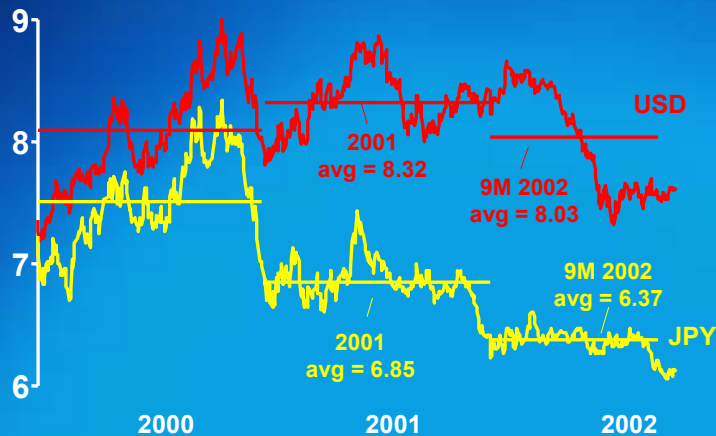
<u>DKK million</u>	First nine months			Third quarter		
	2002	2001	% change	2002	2001	% change
Net turnover	18,479	17,316	7	6,445	5,965	8
Operating profit	4,374	4,130	6	1,518	1,390	9
Net financials	123	334	(63)	24	93	(74)
Profit before tax	4,497	4,464	1	1,542	1,483	4
Net profit	2,928	2,857	2	1,003	949	6
EPS (DKK)*	8.38	8.21	2	2.87	2.73	5

* Earnings per share on a diluted basis, ie 349.5 million shares in 9M 2002 and Q3 2002.



Currency exposure

	Oct 28	Aug 6	
DKK per USD	7.55	7.67	(1.6%)
DKK per 100 JPY	6.11	6.34	(3.8%)



Effect of 5% appreciation on operating profit* (DKK million)	
JPY	+140
USD	+110

* ie before hedging activities.



Outlook for 2002

- Expected sales growth still between 6-8%
- Growth in operating profit of 5-10% is reaffirmed
- Net financial income still expected to be approximately DKK 250 million
- Tax rate still expected at the level of 35%
- Investments still expected at DKK 4.5 billion
- Above outlook is based on the assumption that exchange and interest rates remain at the current level (29 October 2002).



Outlook for 2003

- Preliminary plans for 2003 indicate that growth in operating profit in local currencies will live up to the long-term objective of growing operating profit by 15%. However, if the present currency exchange rates prevail throughout the full year of 2003 this will reduce the growth in operating profit for 2003 measured in Danish kroner by around 5 percentage points.

Key currency rates

DKK per 100	YTD average*	Current rate*	% change
USD	798.63	755.11	-5.4%
JPY	6.3476	6.1070	-3.8%
PLN	194.32	186.28	-4.1%
BRL	296.13	201.52	-31.9%
TRL	0.00054	0.00045	-16.7%

* Calculated as of October 28, 2002

- Above outlook is based on the assumption that exchange and interest rates remain at the current level (29 October 2002).



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 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, unexpected growth in costs and expenses.

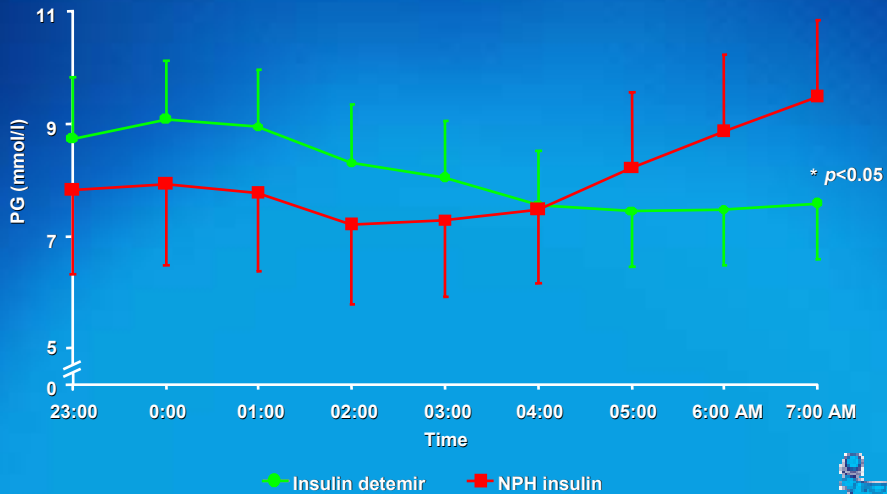
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Insulin detemir vs NPH

Predictable glucose profiles overnight with detemir



Source: P.Vague et al. Abstract number 473 ADA 2002



Novo Nordisk's R&D core competencies

