

A focused healthcare company

Investor conference call
First nine months of 2009



Agenda

- Introduction (Lars Rebien Sørensen, CEO)
- Sales update (Lars Rebien Sørensen, CEO)
- Pipeline update (Mads Krogsgaard Thomsen, CSO)
- Financial results and outlook (Jesper Brandgaard, CFO)
- Questions & answers session

Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this document as well as the company's Annual Report 2008 and Form 20-F, both filed with the SEC in February 2009, and written information released, or oral statements made, to the public in the future by or on behalf of Novo Nordisk, may contain forward-looking statements. Words such as 'believe', 'expect', 'may', 'will', 'plan', 'strategy', 'prospect', 'foresee', 'estimate', 'project', 'anticipate', 'can', 'intend', 'target' and other words and terms of similar meaning in connection with any discussion of future operating or financial performance identify forward-looking statements. Examples of such forward-looking statements include, but are not limited to:

- statements of plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product development, product introductions and product approvals as well as cooperations in relation thereto,
- statements containing projections of or targets for revenues, income (or loss), earnings per share, capital expenditures, dividends, capital structure or other net financials,
- statements of future economic performance, future actions and outcome of contingencies such as legal proceedings, and
- statements of the assumptions underlying or relating to such statements.

In this document, examples of forward-looking statements can be found under the headings 'Outlook 2009', 'Research and development update', 'Equity' and 'Legal issues update'.

These statements are based on current plans, estimates and projections. By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific. Novo Nordisk cautions that a number of important factors, including those described in this document, could cause actual results to differ materially from those contemplated in any forward-looking statements.

Factors that may affect future results include, but are not limited to, global as well as local political and economic conditions, including interest rate and currency exchange rate fluctuations, delay or failure of projects related to research and/or development, unplanned loss of patents, interruptions of supplies and production, product recall, unexpected contract breaches or terminations, government-mandated or market-driven price decreases for Novo Nordisk's products, introduction of competing products, reliance on information technology, Novo Nordisk's ability to successfully market current and new products, exposure to product liability and legal proceedings and investigations, changes in governmental laws and related interpretation thereof, including on reimbursement, intellectual property protection and regulatory controls on testing, approval, manufacturing and marketing, perceived or actual failure to adhere to ethical marketing practices, investments in and divestitures of domestic and foreign companies, unexpected growth in costs and expenses, failure to recruit and retain the right employees and failure to maintain a culture of compliance.

Please also refer to the overview of risk factors in 'Managing Risks' on pp 24–25 of the Annual Report 2008 available on the company's website (novonordisk.com).

Unless required by law Novo Nordisk is under no duty and undertakes no obligation to update or revise any forward-looking statement after the distribution of this document, whether as a result of new information, future events or otherwise.

Highlights and key events

Market development:

- Robust sales growth: +15% (+11% in local currencies)
- Sales growth driven by modern insulins: +28% (+24%)
- North America the largest sales region: +29% (+17%)

Research and development:

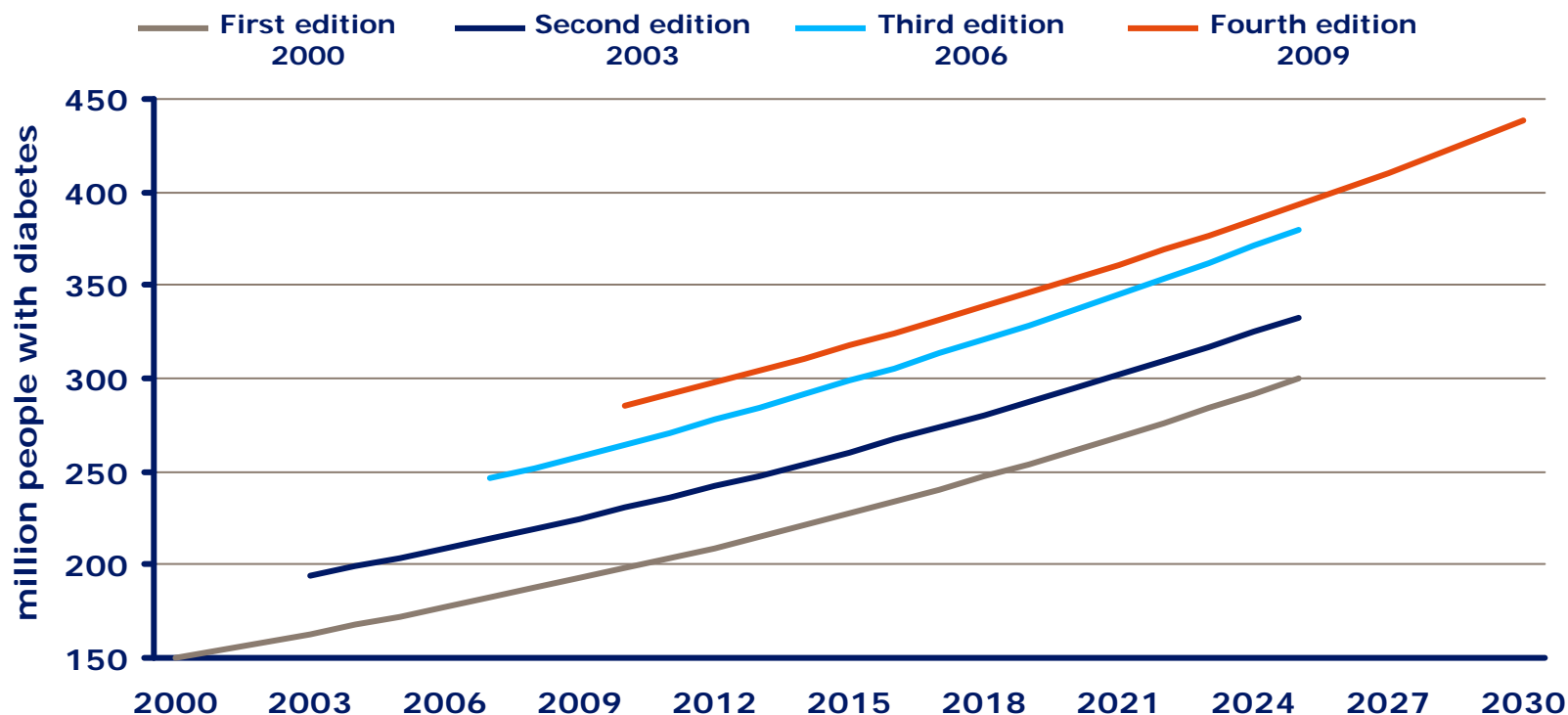
- Formal feedback on liraglutide from the US FDA still expected in Q4 2009
- SIBA and SIAC: First phase 3 studies have completed recruitment
- NovoRapid[®] Mix 50 and NovoRapid[®] Mix 70 approved in Japan

Financials:

- Gross margin improved by 2.5 percentage points to 79.5%
- Operating profit growth of 30% (around 15% underlying)
- Outlook for underlying operating profit growth for the full year 2009 is now around 15%
- Preliminary plans for 2010 indicate 5-10% sales growth and operating profit growth of more than 5%, both in local currencies

IDF increases estimates for diabetes prevalence

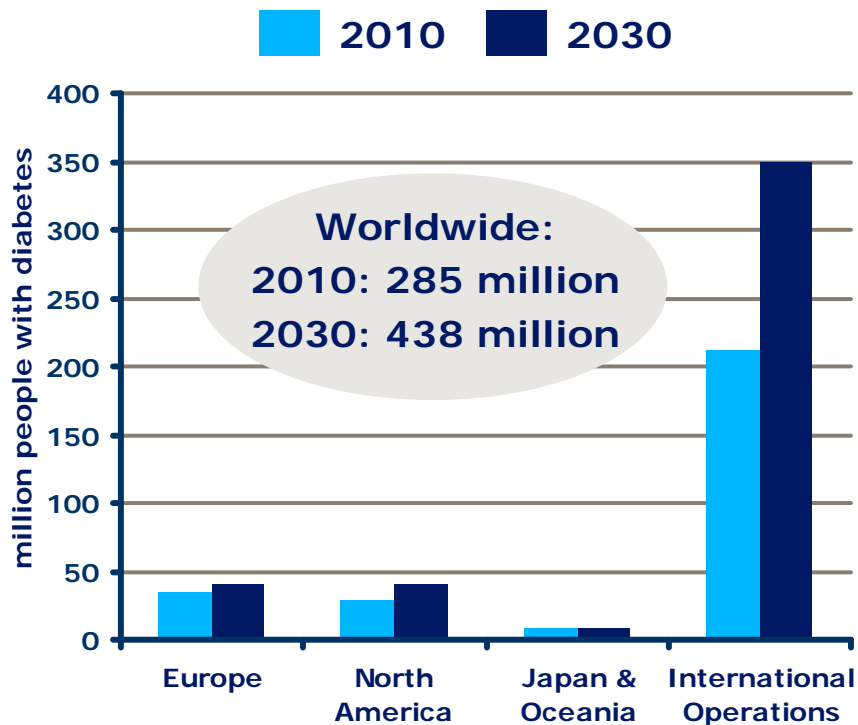
Development in diabetes prevalence estimates by edition of IDF diabetes atlas



Note: Data covers 20-79 age group. For each edition prevalence for intervening years extrapolated by applying a constant growth factor. Source: IDF Diabetes Atlas 1st, 2nd, 3rd and 4th edition, © International Diabetes Federation, 2000, 2003, 2006 and 2009, respectively.

Diabetes prevalence expected to grow significantly in International Operations

Million people with diabetes by Novo Nordisk regions



Estimated costs of diabetes

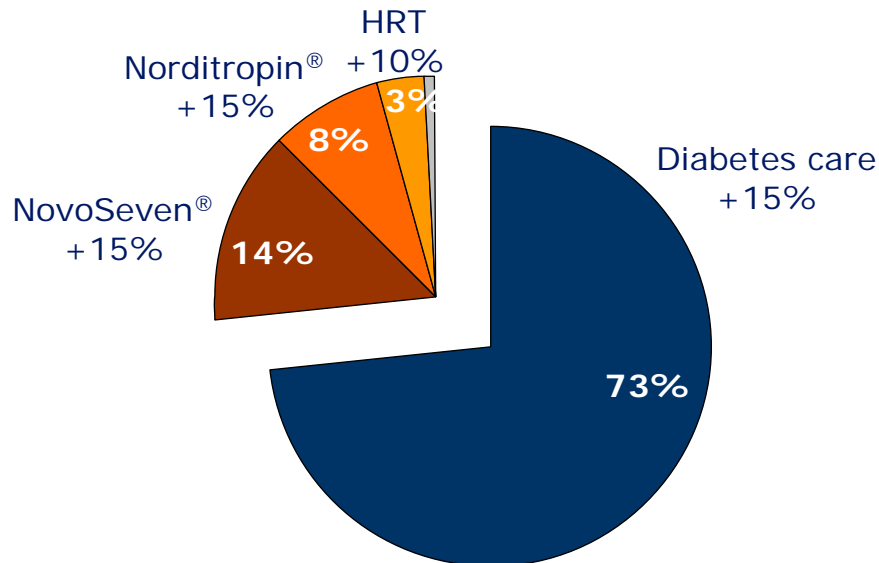
- Global diabetes healthcare costs increase:
 - 2010: 376 bUSD
 - 2030: 490 bUSD
- Global diabetes healthcare costs account for 11.6% of total healthcare costs in 2010

Source: IDF Diabetes Atlas 4th edition, © International Diabetes Federation, 2009.

Key products continue to drive growth

– first nine months of 2009

Sales as reported



Sales of DKK 38.0 billion

(+15% as reported and +11% in local currencies)

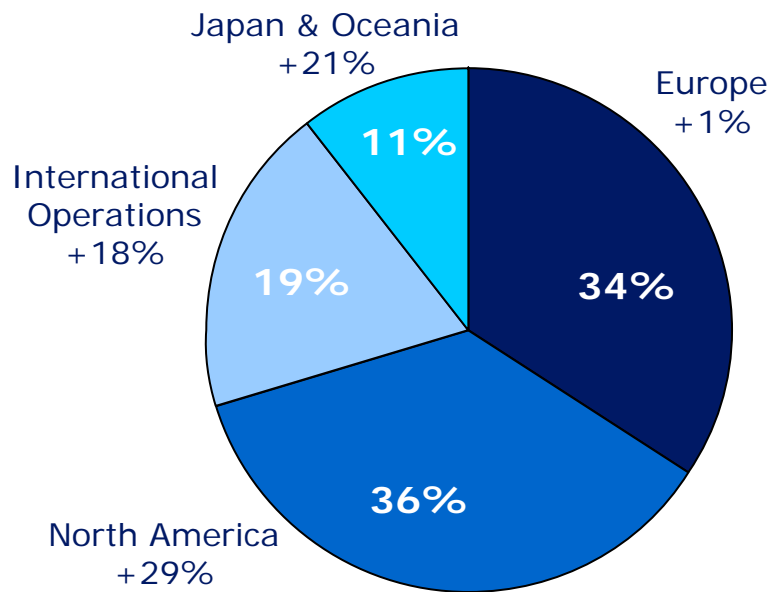
Growth analysis

Local currencies	Growth	Share of growth
Modern insulins	24%	82%
Human insulins	-5%	-12%
Protein-related sales	5%	2%
OAD	7%	4%
Diabetes care	11%	76%
NovoSeven®	11%	14%
Norditropin®	9%	7%
HRT	7%	2%
Biopharmaceuticals	10%	24%

North America drives sales growth

- first nine months of 2009

Sales as reported



Sales of DKK 38.0 billion

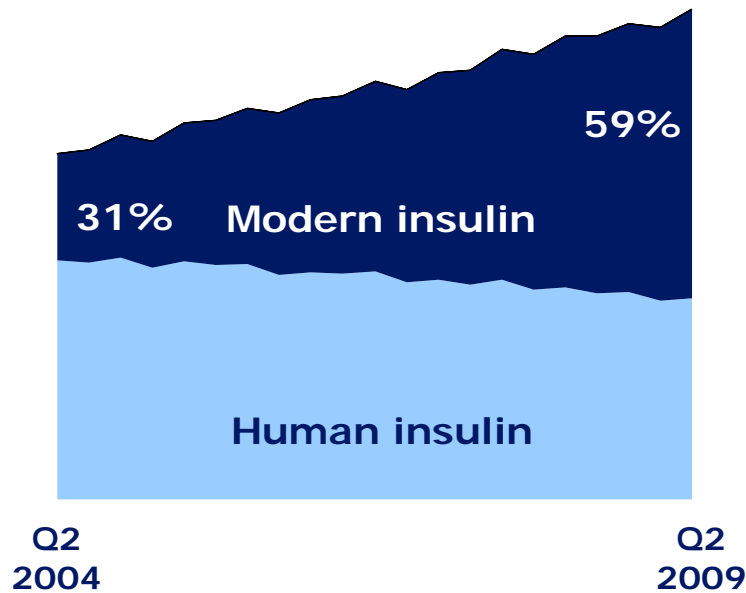
(+15% as reported and +11% in local currencies)

Growth analysis

Local currencies	Growth	Share of growth
Europe	5%	19%
North America	17%	51%
International Operations	16%	29%
Japan & Oceania	2%	1%

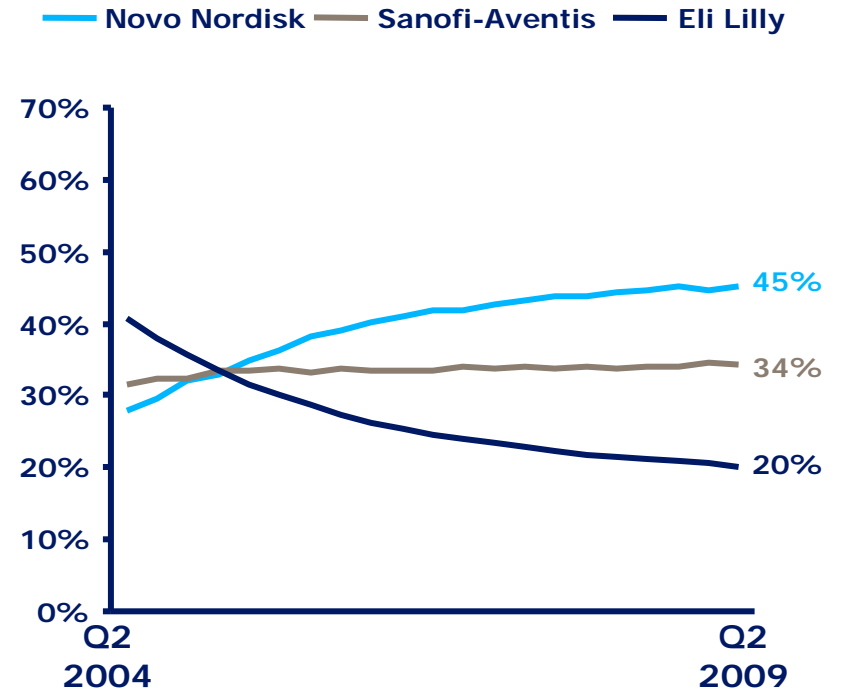
Continued conversion to modern insulins drives value creation on the insulin market

Modern insulin penetration



Note: Human insulin comprise human and animal insulin. Quarterly data, volume figures
Source: IMS

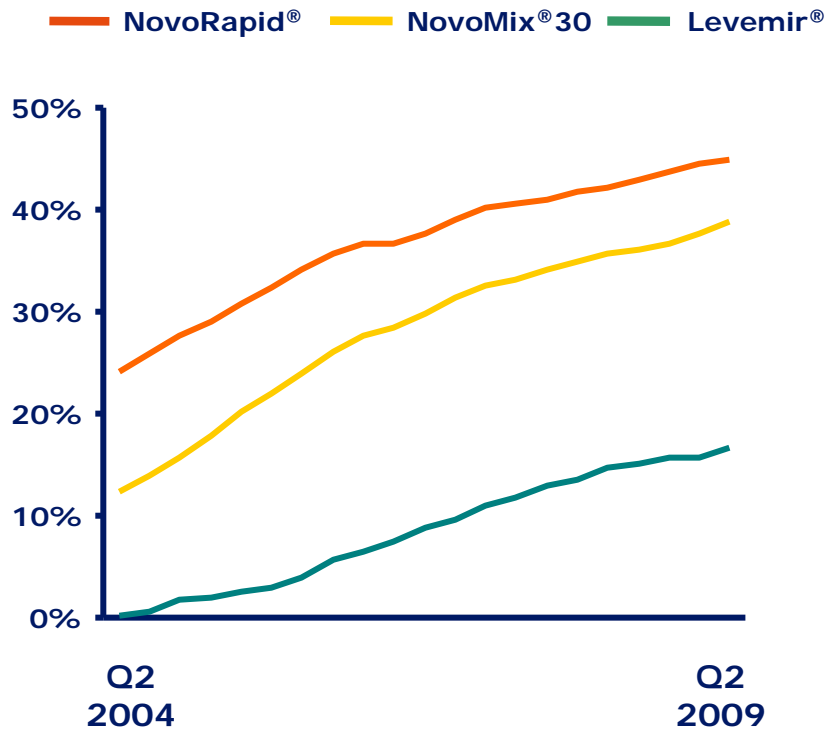
Modern insulin market shares



Note: Quarterly data, volume figures
Source: IMS

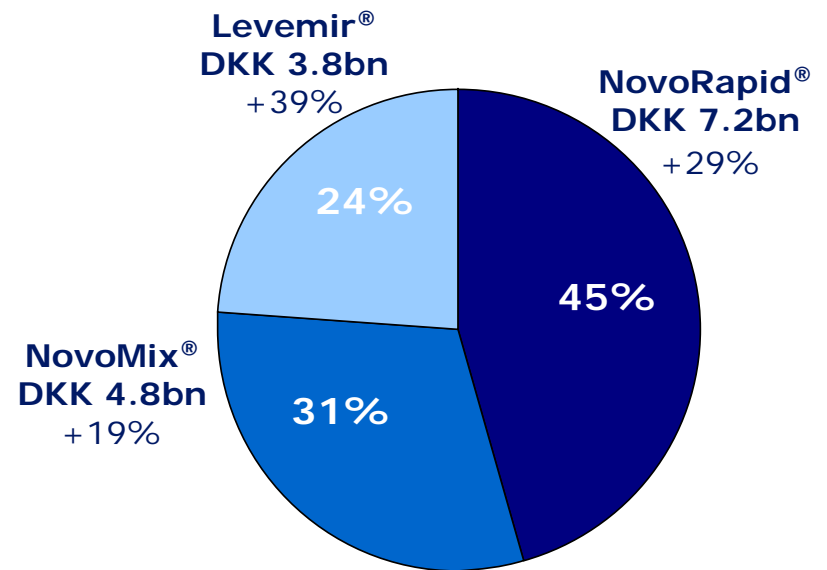
Modern insulins exhibit steady penetration

World market share of total segment



Note: Market shares in value (DKK)
Source: IMS

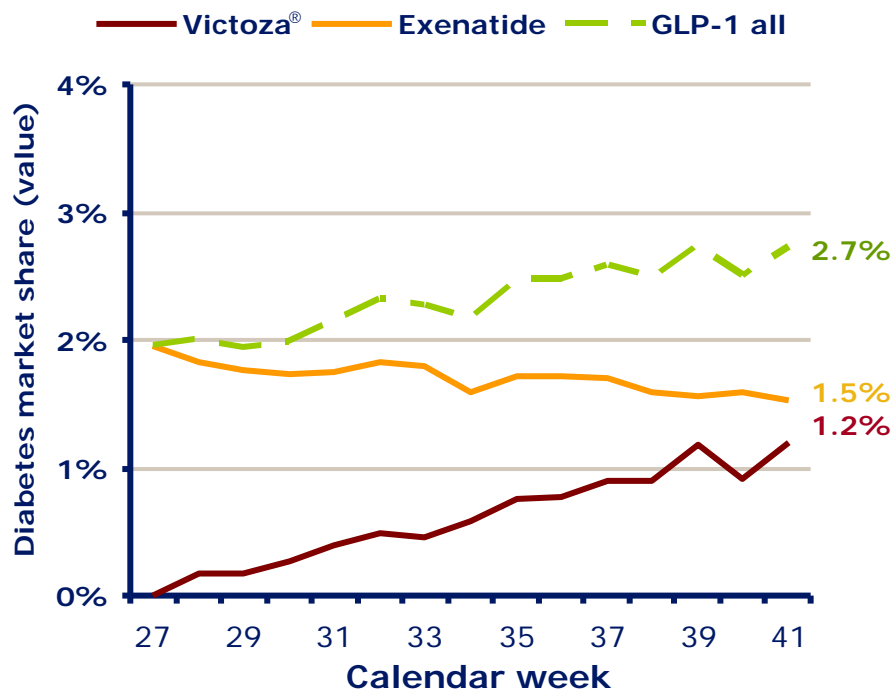
Modern insulin sales as reported



Sales of DKK 15.8 billion
(+28% as reported and +24% in local currencies)

Solid launch of Victoza®

Diabetes market share in Germany (value)



Launch performance

- **Germany**
 - Above 40% share of GLP-1 market
- **United Kingdom**
 - Good development in formulary access
 - Above 10% share of GLP-1 market
- **Denmark:**
 - Almost 40% share of GLP-1 market
- **Pan-European roll-out to continue throughout 2009 and 2010**

R&D pipeline: Diabetes and obesity

Compound	Type	Indication	Phase
NovoMix® 50	Modern insulin	Type 1+2	Launched in Europe, approved in the US and Japan
NovoMix® 70	Modern insulin	Type 1+2	Launched in Europe, approved in Japan
Victoza®/ liraglutide	Once-daily GLP-1 analogue	Type 2	Launched in Europe, filed in the US and Japan
SIBA	New generation basal insulin	Type 1+2	Phase 3
SIAC	Fixed combination insulin	Type 1+2	Phase 3
Liraglutide	Once-daily GLP-1 analogue	Obesity	Phase 3
Semaglutide	Once-weekly GLP-1 analogue	Type 2	Phase 2 completed

Note: Victoza® intended global brand name for liraglutide® contingent on regulatory approval; SIBA: Soluble Insulin Basal Analogue; SIAC: Soluble Insulin Analogue Combination

R&D pipeline: Haemostasis

Compound	Type	Indication	Phase
NovoSeven® RT	rFVIIa	Haemophilia w. inhibitors	Launched: US & EU, filed: JP
NN1841	rFXIII	Congenital FXIII deficiency	Phase 3
NN7008	rFVIII	Haemophilia A	Phase 3
NN1731	F.a. rFVIIa analogue	Haemophilia w. inhibitors	Phase 2
NN7128	L.a. rFVIIa derivative	Haemophilia w. inhibitors	Phase 2
NN1810	rFXIII	Cardiac surgery	Phase 2
NN7999	L.a. rFIX derivative	Haemophilia B	Phase 1
NN7129	Sc l.a. rFVIIa derivative	Haemophilia w. inhibitors	Phase 1

Note: F.a.: fast-acting; L.a.: long-acting; Sc: Subcutaneous

R&D pipeline: Other biopharmaceuticals

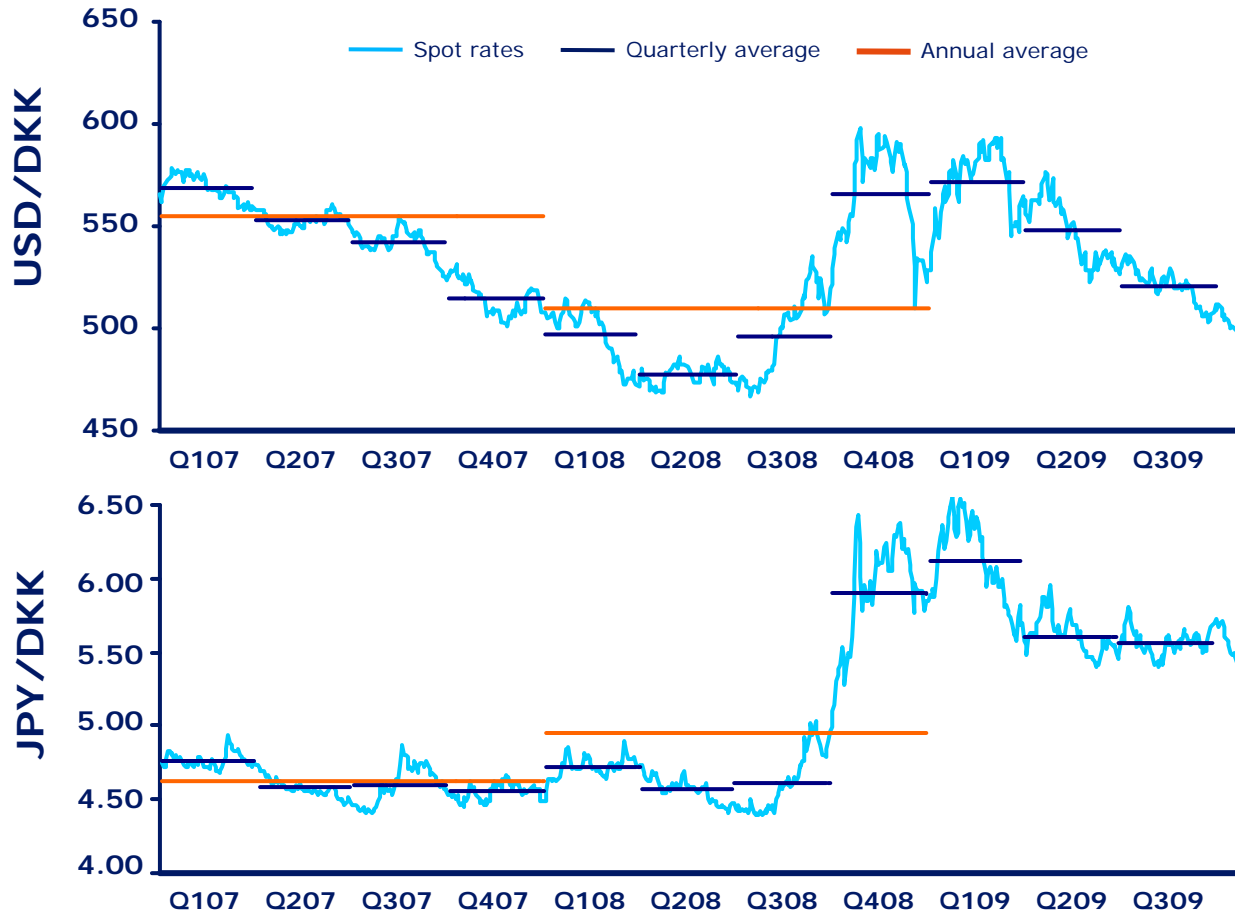
Compound	Type	Indication	Phase
NN8630	L.a. hGH	GHD & AGHD	Phase 2
Vagifem® Low Dose	Topical product	Menopausal symptoms	Filed: US & EU
Anti-IL20	Monoclonal antibody	PSA / RA	Phase 1
Anti-C5aR	Monoclonal antibody	RA / SLE	Phase 1
NN8555	Monoclonal antibody	RA	Phase 1

Note: L.a.: long-acting; PSA: Psoriatic arthritis; RA: Rheumatoid arthritis; SLE: Systemic lupus erythematosus

Financial results

DKK million	9M 2009	9M 2008	change
Sales	38,016	32,970	15%
Gross profit	30,213	25,397	19%
<i>Gross margin</i>	79.5%	77.0%	
Sales and distribution costs	11,183	9,308	20%
<i>Percent of sales</i>	29.4%	28.2%	
Research and development costs	5,477	5,417	1%
-hereof discontinuation costs for pulmonary diabetes projects		325	
<i>Percent of sales</i>	14.4%	16.4%	
<i>Percent of sales adjusted for pulmonary diabetes projects</i>	14.4%	15.4%	
Administrative expenses	2,038	1,886	8%
<i>Percent of sales</i>	5.4%	5.7%	
Operating profit	11,714	8,999	30%
Net financials	-718	626	
Profit before tax	10,996	9,625	14%
Tax	2,551	2,310	10%
<i>Tax rate</i>	23.2%	24.0%	
Net profit	8,445	7,315	15%
Full-time employees	28,497	26,360	8%

Currency development – significant decline of US dollar



Annual impact on operating profit of a 5% movement in currency (DKK million)

2010

USD	580
CNY	100
JPY	150
GBP	80
CAD	40

Extent of hedging

USD	16 months
CNY*	16 months
JPY	15 months
GBP	12 months
CAD	7 months

*USD used as proxy to hedge currency exposure

Financial outlook for 2009 and preliminary plans for 2010

- Sales growth expectations:
 - At the level of 10% in local currencies
 - Now around 1.5 percentage points higher as reported
- Operating profit growth expectations:
 - Now around 15% in local currencies
 - Now around 3 percentage points higher as reported
- Net financial expense now expected to be around DKK 750 million
- Effective tax rate expected to be approximately 23%
- Capital expenditure expected to be around DKK 2.5 billion
- Free cash flow now expected to be at least DKK 11 billion
- Preliminary plans for 2010 indicate:
 - Sales growth of 5-10%, around 3.5 percentage points lower as reported
 - Operating profit growth of more than 5%, around 7 percentage points lower as reported

Key currency rates

DKK per 100	2008 average	YTD 2009 average*	Current rate*
USD	509	543	496
JPY	4.96	5.75	5.39
GBP	938	838	810
CNY	73	79	73
CAD	479	468	469

*As of 26 October 2009

Investor information

Share information

Novo Nordisk's B shares are listed on the stock exchanges in Copenhagen and London. Its ADRs are listed on the New York Stock Exchange under the symbol 'NVO'. For further company information, visit Novo Nordisk on the internet at:

novonordisk.com

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