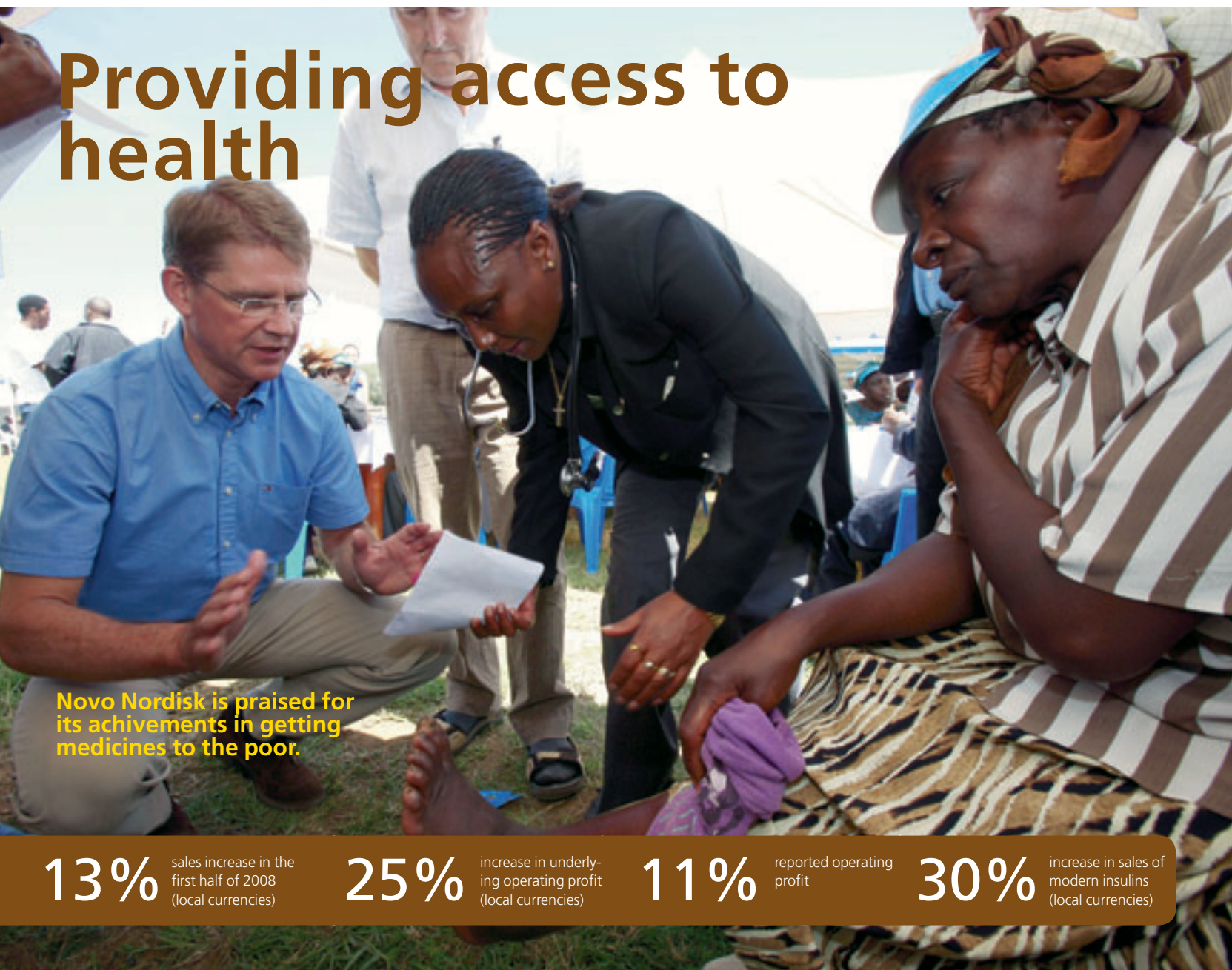


SHARE

Providing access to health



Novo Nordisk is praised for its achievements in getting medicines to the poor.

13% sales increase in the first half of 2008 (local currencies)

25% increase in underlying operating profit (local currencies)

11% reported operating profit

30% increase in sales of modern insulins (local currencies)

We are very pleased with the performance in the first half of 2008, where sales in local currencies grew by 13%. These first two quarters have been characterised by robust sales growth for modern insulins, NovoSeven® and Norditropin®. Liraglutide has been filed for regulatory approval in the US, Europe and Japan, marking important milestones. We are enthusiastic about the prospect of bringing liraglutide to market in all three regions. The competitive profile of liraglutide was reinforced with headline results from a clinical study communicated in June in which liraglutide provided better blood glucose control for people with type 2 diabetes compared to the currently marketed GLP-1 product, exenatide.



Lars Rebién Sørensen
President and CEO, Novo Nordisk

Boosting inflammation R&D

A new research centre in Seattle, US, will focus on research in inflammatory diseases, the company's newest therapy area. While the site is still in its early stages, Novo Nordisk plans to have 80 employees at the site by 2010. The centre will be headed by Don Foster, M.D., who was formerly a vice president of research at ZymoGenetics Inc, in Seattle.

Liraglutide marks major milestone

On 23 May 2008, Novo Nordisk filed liraglutide, a once-daily human GLP-1 analogue, for regulatory approval in both the US and Europe, and on 14 July 2008 in Japan. It is the first time in the company's history that a product was filed in the two major markets simultaneously, and filed in Japan nearly at the same time.

In addition, liraglutide has now been filed for regulatory approval in Turkey, Canada, New Zealand and Australia.

The filing of liraglutide for regulatory approval marks a major milestone in one of the most ambitious development projects in Novo Nordisk's history. About 6,500 people in 40 countries have been included in the clinical development programme.

"This is a major achievement for Novo Nordisk, and it represents a huge amount of work done by Novo Nordisk employees and our collaborators across the world. In research, we have combined unique Novo

Nordisk competences to create the world's first once-daily human GLP-1 analogue," says Mads Krogsgaard Thomsen, chief science officer.

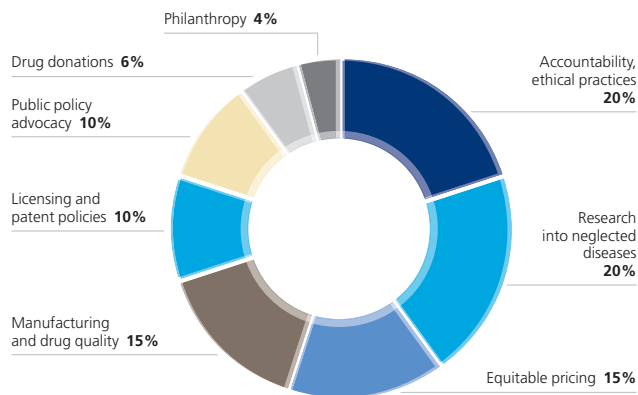
The extensive clinical development programme was designed to obtain regulatory approval for the use of liraglutide to treat type 2 diabetes as a supplement to diet and exercise. ■



"We are very pleased with the results from the programme, and enthusiastic about the prospect of bringing liraglutide to market after completion of the regulatory process," says Mads Krogsgaard Thomsen.

GLP-1 (Glucagon-Like Peptide-1) is a natural hormone and is part of the body's own system for controlling blood sugar levels. It stimulates the release of insulin only when blood sugar levels become too high.

Recognised for improving access to health



Source: The New York Times

The Access to Medicine Index is based on eight weighted criteria, including companies' management structures and ethical practices (20%), patent policy (10%), research into neglected diseases (20%) and the use of equitable pricing systems (15%). All companies are rated on each of the eight criteria and receive a final score, which decides their ranking.

A recent analysis found big differences in pharmaceutical companies' efforts to provide people in low-income countries with affordable drugs and vaccines. Novo Nordisk was among the best.

The Access to Medicine Foundation ranked Novo Nordisk second in the Access to Medicine Index, after UK-based Glaxo-SmithKline. Sanofi-Aventis came in fifth and Eli Lilly 10th.

The ranking was the first of its kind and is backed by 12 fund managers, who together manage 1.2 trillion US dollars in assets.

"This is a very important recognition of the work we have done to change access to diabetes treatment," says Lise Kingo, executive vice president and chief of staffs. "It is an independent rating telling inves-

tors, the media and the general public that Novo Nordisk is dedicated to improving access to care for those millions of people whose lives and wellbeing depend on it."

Managing access to medicines

Novo Nordisk was particularly commended for the ability to design coherent programmes and activities, for measuring the outcomes of these and to report externally on their impact. The company's pricing policy for least developed countries was singled out as a particularly transparent and well-measured programme.

The index shows that European pharmaceutical companies are better than their US counterparts in ensuring access to medicines – a finding noted in much of the extensive worldwide media coverage surrounding its launch. ■

PrandiMet™ approved by the US FDA

In June the US Food and Drug Administration (FDA) approved PrandiMet™, a fixed-dose product combining two oral blood glucose-lowering medications for people with type 2 diabetes.

Together, they lower blood glucose by stimulating the release of insulin from the pancreas after a meal, helping the body respond better to that insulin, and decreasing the amount of sugar produced by the liver.

With the FDA approval, it is expected that PrandiMet™ will be available to physicians and patients in the US during the second half of 2008.



Million dollar grant for stem cell research

Hagedorn Research Institute, as part of an international research collaboration, was recently awarded a 12.5 million Danish kroner grant (about 2.6 million US dollars) for stem cell research. The donor is the Juvenile Diabetes Research Foundation (JDRF).

This is the third time in three years that Hagedorn receives a million-dollar grant for stem cell research.

"We see it as the culmination of an effort that will unite leading European and US researchers in developmental and stem cell biology into a powerful team," says Professor Ole Dragsbæk Madsen, head of Hagedorn Research Institute.

RESULTS FOR THE FIRST SIX MONTHS

14%

increase in total
diabetes care sales*

13%

increase in biopharm
sales*

Performance in the first half year of 2008

Novo Nordisk increased first half-year sales by 13% in local currencies and improved underlying operating profit by around 25%

- Novo Nordisk increased sales by 13% in local currencies and by 7% in Danish kroner due to a significant negative currency development.
 - Sales of modern insulins increased by 30% (21% in Danish kroner).
 - Sales of NovoSeven® increased by 14% (6% in Danish kroner).
 - Sales of Norditropin® increased by 15% (9% in Danish kroner).
 - Sales in North America increased by 19% (4% in Danish kroner).
 - Sales in International Operations increased by 23% (14% in Danish kroner).
- Gross margin improved by 1.3 percentage points in local currencies and by 0.1 percentage point in Danish kroner to 77.1% in the first six months of 2008, reflecting continued productivity improvements and a negative currency impact of around 1.2 percentage points.
- Operating profit increased by 11% to DKK 5,675 million. Adjusted for the approximately 14% impact from currencies, underlying operating profit increased by around 25%.
- Net profit decreased by 13% to DKK 4,651 million due to the non-recurring income of DKK 1.4 billion booked in the second quarter of 2007 from Novo Nordisk's divestment of Dako's business activities. Excluding the effect from the non-recurring income of DKK 1.4 billion, net profit increased by 15%.
- Liraglutide, the once-daily human GLP-1 analogue, has been filed for regulatory approval in the US, Europe and Japan. The competitive profile of liraglutide was reinforced with headline results from a phase 3b clinical study communicated in June in which liraglutide provided statistically significantly better blood glucose control for people with type 2 diabetes compared to the currently marketed GLP-1 product, exenatide.
- For 2008, the expectation for reported operating profit growth is increased to 22–25%, and the expectations for growth in underlying operating profit, ie adjusted for the impact from currencies and non-recurring items, is likewise increased to around 25%.

Lars Rebien Sørensen, president and CEO, said: "We are very pleased with the performance in the first half of 2008 with robust sales growth for modern insulins, NovoSeven® and Norditropin®. The submissions for regula-

tory approval of liraglutide in the US, Europe and Japan are major achievements and we are enthusiastic about the prospect of bringing liraglutide to market in all three regions."

DIABETES CARE

Sales of diabetes care products increased by 14% measured in local currencies and by 7% in Danish kroner to DKK 15,850 million compared to the first six months of 2007.

Modern insulins, human insulins and insulin-related products

Sales of modern insulins, human insulins and insulin-related products in the first six months of 2008 increased by 14% measured in local currencies and by 7% in Danish kroner to DKK 14,732 million compared to the same period last year. All regions contributed to growth measured in local currencies, with North America and International Operations having the highest growth rates. Novo Nordisk continues to be the global leader with 52% of the total insulin market and now 44% of the modern insulin market, both measured by volume.

Sales of modern insulins increased by 30% in local currencies and by 21% in Danish kroner to DKK 7,924 million with Levemir® contributing the highest share of growth and increasing by 72% in local currencies compared to the first six months of 2007. All regions realised solid growth rates for the modern insulins with North America and Europe as the primary contributors to growth. Sales of modern insulins now constitute 57% of Novo Nordisk's sales of insulin.

In June, NovoMix® reached more than USD 1 billion in sales during the past 12 months making NovoMix® the second Novo Nordisk modern insulin to reach blockbuster sales level.

BIOPHARMACEUTICALS

In the first six months of 2008, sales of biopharmaceutical products increased by 13% measured in local currencies and by 5% measured in Danish kroner to DKK 5,874 million compared to the first six months of 2007.

19%

increase in North American sales*

23%

increase in International Operations sales*

30%

increase in modern insulin sales*

22-25%

Expected operating profit growth (reported) for the full year of 2008

*in local currencies

NovoSeven®

Sales of NovoSeven® increased by 14% in local currencies and by 6% in Danish kroner to DKK 3,088 million compared to the first six months of 2007. Sales growth for NovoSeven® was primarily realised in International Operations and in North America. The sales growth for NovoSeven® primarily reflected increased sales within the congenital bleeding disorder segments, where Novo Nordisk is the global leader. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use. Sales of NovoSeven® in International Operations in the first six months of 2008 were positively impacted by the timing of tender sales compared to the first six months of 2007.

Growth hormone therapy (Norditropin®)

Sales of Norditropin® (ie growth hormone in a liquid, ready-to-use formulation) increased by 15% measured in local currencies and by 9% measured in Danish kroner to DKK 1,864 million. Growth was realised in all regions with North America as the primary contributor. Novo Nordisk continues to gain market share in the growth hormone market and has the second-largest global market share of now 24% measured by volume.

Other products

Sales of other products within biopharmaceuticals, which predominantly

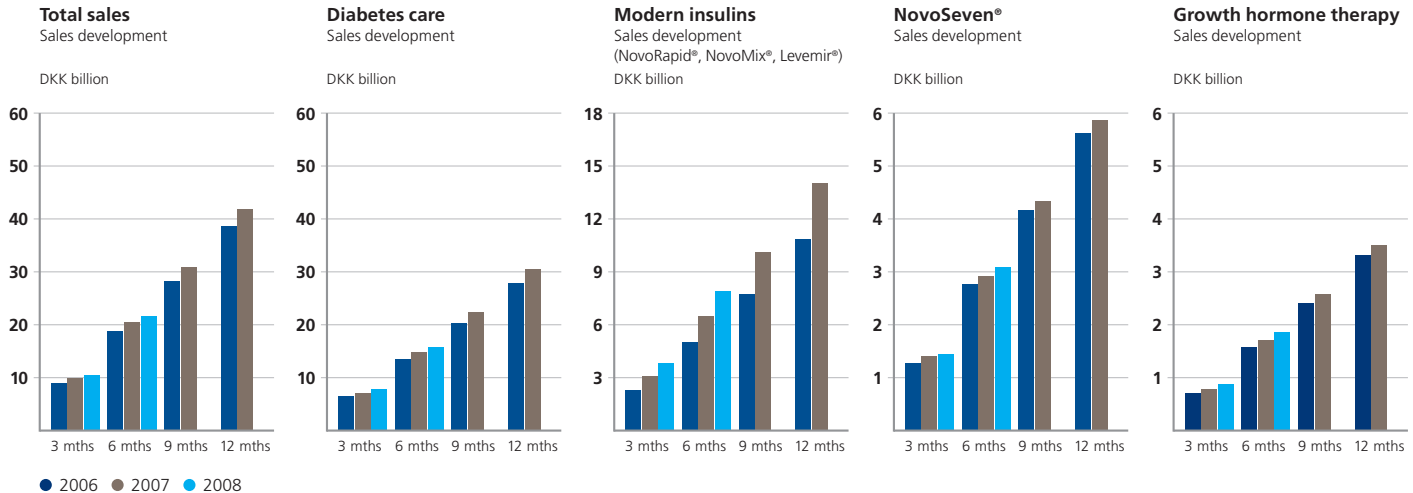
consist of hormone replacement therapy (HRT)-related products, increased by 3% in local currencies and decreased by 4% in Danish kroner to DKK 922 million. This development reflects sales growth for Vagifem®, a locally administered HRT product, but also generic competition to Activella®, a continuous combined HRT product, in the US.

RESEARCH AND DEVELOPMENT UPDATE

Diabetes care

Novo Nordisk filed for regulatory approval of liraglutide, a once-daily human GLP-1 analogue, in the US and EU in May 2008 and in Japan in July 2008. In addition, liraglutide has now been filed for regulatory approval in Turkey, Canada, New Zealand and Australia. The applications contain documentation from an extensive clinical development programme designed to obtain the indication for use of liraglutide to treat type 2 diabetes as an adjunct to diet and exercise, both as monotherapy and in combination with commonly used antidiabetic medications.

The competitive profile of liraglutide was reinforced in a phase 3b clinical study (LEAD™ 6) in which liraglutide provided statistically significantly better blood glucose control than exenatide, a twice-daily GLP-1 analogue. The 26-week study included 464 people with type 2 diabetes who were randomised to treatment with either liraglutide once daily or exenatide twice daily, as add-on to their existing treatment consisting of metformin, sulpho- →



QUARTERLY NUMBERS FOR NOVO NORDISK IN 2008 AND 2007

(Amounts in DKK million, except number of employees, earnings per share and number of shares outstanding)

	Q2 2008	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	% Change 2007–2008(Q2)
Sales	11,110	10,614	10,946	10,504	10,563	9,818	5%
Gross profit	8,556	8,201	8,345	7,990	8,205	7,498	4%
Sales and distribution costs	3,178	2,975	3,220	2,993	3,110	3,048	2%
Research and development costs	1,980	1,858	3,413	1,724	1,754	1,647	13%
– Hereof costs related to discontinuation of all pulmonary projects*	(155)	(220)	(1,325)	-	-	-	
Administrative expenses	626	627	677	623	594	614	5%
Licence fees and other operating income (net)	74	88	92	31	60	138	23%
Operating profit	2,846	2,829	1,127	2,681	2,807	2,327	1%
Operating profit (excl pulmonary diabetes projects)**	3,001	3,049	2,452	2,681	2,807	2,327	7%
Share of profit/(loss) in associated companies	(3)	(67)	0	(57)	1,350	(60)	-
Financial income	429	474	375	322	297	309	44%
Financial expenses	21	368	155	90	60	202	-65%
Profit before income taxes	3,251	2,868	1,347	2,856	4,394	2,374	-26%
Net profit	2,471	2,180	977	2,184	3,652	1,709	-32%
Depreciation, amortisation and impairment losses	567	563	1,396	586	516	509	10%
Depreciation, amortisation, etc (excl pulmonary diabetes projects)**	567	563	526	586	516	509	10%
Capital expenditure	328	214	719	597	508	444	-35%
Cash flow from operating activities	2,916	3,070	2,498	3,500	1,438	2,551	103%
Free cash flow	2,589	2,795	3,198	2,888	826	2,100	213%
Equity	33,046	31,251	32,182	33,161	33,475	29,676	-1%
Total assets	48,478	47,534	47,731	48,423	48,300	44,742	0%
Full-time employees at the end of the period	26,060	25,765	25,516	25,206	24,729	24,045	5%
Basic earnings per share (in DKK)	3.99	3.51	1.56	3.46	5.75	2.69	-31%
Diluted earnings per share (in DKK)	3.96	3.48	1.55	3.43	5.71	2.68	-31%
Average number of shares outstanding (million)***	618.6	620.9	624.4	632.0	635.8	635.0	-3%
Average number of shares outstanding incl dilutive effect of options 'in the money' (million)***	623.5	626.3	629.6	636.4	640.2	639.4	-3%

* Including costs related to the discontinuation of AERx® and all other pulmonary diabetes projects. ** Excluding costs related to the discontinuation of AERx® and all other pulmonary diabetes projects. *** For Q2 2008 the exact numbers of 'Average number of shares outstanding' and 'Average number of shares outstanding incl dilutive effect of options 'in the money' are 618,620,123 and 623,530,586 respectively.

→ nylurea or a combination of both. The average HbA_{1c} level at the beginning of the study was slightly above 8%. Patients treated with liraglutide achieved a reduction in HbA_{1c} of more than 1.1 percentage point, compared to a reduction in HbA_{1c} of less than 0.8 percentage point in the exenatide group, a difference which was statistically significant. Both patients treated with

liraglutide and patients treated with exenatide lost on average around 3 kg during the course of the study, with a trend towards more weight loss in the liraglutide group. In the liraglutide group, the percentage of patients reporting nausea in each week fell to low single-digit numbers after 8–10 weeks, similar to the level observed in a background population. In the exenatide →

→ group, the level after 8-10 weeks of treatment remained at the level of 10%. As expected, the overall rate of hypoglycaemia in the study was low.

Novo Nordisk has initiated a 26-week phase 3b study comparing the effect of liraglutide with sitagliptin, a DPP-IV inhibitor, in people with type 2 diabetes inadequately controlled with metformin alone. Two doses of liraglutide (1.2 and 1.8 mg once daily) in combination with metformin will be compared to sitagliptin (100 mg) in combination with metformin. The planned recruitment is 650 people with type 2 diabetes, and the study is expected to be completed in the second quarter of 2009.

Significant sustained weight loss was reported after 52 weeks in a 32-week open-label extension of a 20-week phase 2 obesity study, in which treatment with liraglutide was tested in obese people without diabetes. 398 participants continued into the 32-week extension. After 52 weeks, liraglutide given once daily at the highest dose led to a mean weight loss from baseline of around 7.5–8.0 kg and a placebo-adjusted weight loss of around 5.5–6.0 kg. Around 75% of the people treated with the highest dose of liraglutide achieved a weight loss larger than 5% compared to only around 25% of the people in the placebo group. Of all patients participating in the extension study, around 30% showed signs of prediabetes at randomisation. After one year of being treated, around 80% of this prediabetes subgroup of patients treated with the highest dose of liraglutide no longer showed any signs of prediabetes. Liraglutide was generally well tolerated and the proportion of people that withdrew due to side effects was below 15%.

Novo Nordisk has initiated a phase 2 clinical study with the longer-acting human GLP-1 analogue, NN9535, designed for once-weekly treatment. The phase 2 clinical study is expected to enrol 360 patients and will evaluate the efficacy and safety of NN9535. The phase 2 trial is expected to be completed in the first half of 2009.

As communicated in June, Novo Nordisk has received approval by the US Food and Drug Administration (FDA) of PrandiMet™, a fixed-dose combination of the fast-acting insulin secretagogue repaglinide and metformin for the treatment of type 2 diabetes. PrandiMet™ was approved as an adjunct to diet and exercise to improve glycaemic control in adults with type 2 diabetes who are already treated with a meglitinide (such as Prandin®) and metformin or who have inadequate glycaemic control on a meglitinide alone or metformin alone.

Biopharmaceuticals

As communicated in June, Novo Nordisk has decided to discontinue the phase 3 clinical study with NovoSeven® for the treat-

continued on back →

Forward-looking statement

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 2007* and Form 20-F both filed with the SEC in February 2008, 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', 'guidance', 'project', 'anticipate', 'can', 'intend' 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 (i) statements of plans, objectives or goals for future operations, including those related to Novo Nordisk's products, product research, product introductions and product approvals as well as cooperations in relation thereto, (ii) statements containing projections of revenues, income (or loss), earnings per share, capital expenditures, dividends, capital structure or other net financials, (iii) statements of future economic performance, future actions and outcome of contingencies such as legal proceedings, and (iv) statements of the assumptions underlying or relating to such statements.

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 in this document, could cause actual results to differ materially from those contained 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 development projects, 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 'Business strategy, opportunities and key risks' on pp 8–9 of the *Annual Report 2007* available on our 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.

→ ment of bleeding in patients with severe trauma. The decision was made based on the results of an analysis for futility conducted by the independent Data Monitoring Committee. The primary efficacy endpoint of the study was mortality and morbidity. Due to an observed lower mortality than anticipated in the overall study group (around 10% in the phase 3 study in total compared to more than 25% in the phase 2 trial), a futility analysis was conducted to assess the likelihood of reaching a successful outcome on the primary endpoint. The analysis predicted a low likelihood of obtaining a positive trial outcome with the planned study population, and as a consequence Novo Nordisk decided to discontinue the study. The decision was not due to safety concerns.

Going forward, Novo Nordisk's haemostasis research will focus on new treatments for haemophilia. Research activities outside the haemophilia area, which involve 25 employees at the company's research site in New Brunswick, New Jersey, will be terminated and, as a consequence, the site will be closed down.

As previously communicated, Novo Nordisk will increase and focus its activities on inflammatory diseases. An integral part of this new focus will be the establishment of a US research site in Seattle, Washington, with focus on research within inflammatory diseases. Novo Nordisk expects to employ approximately 80 people at the research site by 2010.

Novo Nordisk has initiated a phase 2 clinical study with a long-acting human growth hormone analogue designed for once-weekly treatment. The phase 2 clinical study will evaluate safety and tolerability in 32 patients and is expected to report in the first half of 2009.

OUTLOOK 2008

Novo Nordisk now expects a sales growth for 2008 of 11-13% measured in local currencies and around 6 percentage points lower as reported, given the current level of exchange rates. This is based on expectations of continued market penetration for Novo Nordisk's key strategic products within diabetes care and biopharmaceuticals as well as expectations of intensified competition during 2008.

The expectation for growth in reported operating profit for 2008 is increased to 22-25%. This primarily reflects the lowered expectations for the non-recurring costs in relation to the discontinuation of all pulmonary diabetes projects, which are reduced from DKK 500 million to DKK 400 million, but also reflects the revised outlook for sales growth.

Adjusted for the impact from currency and the non-recurring costs related to the discontinuation of all pulmonary diabetes projects in 2007 and 2008, underlying operating profit is now expected to grow by around 25%.

For 2008, Novo Nordisk now expects a net financial income of DKK 800 million, reflecting significant foreign exchange hedging gains, primarily related to the US dollar.

The expectation for the effective tax rate for 2008 is still 24%.

Capital expenditure is now expected to be lower than DKK 2 billion in 2008. Expectations for depreciations, amortisation and impairment losses are still around DKK 2.5 billion, whereas free cash flow is now expected to be around DKK 8.5 billion.

All of the above expectations are provided that currency exchange rates, especially the US dollar

and related currencies, remain at the current level versus the Danish krone for the rest of 2008.

Novo Nordisk has hedged expected net cash flows in relation to US dollars, Japanese yen and British pounds for 16, 14 and 12 months, respectively. The financial impact from foreign exchange hedging is included in 'Net financials'.

The Board of Directors has approved an increase by DKK 1 billion in the ongoing DKK 16.5 billion share repurchase programme, bringing the total value of the share repurchase programme to DKK 17.5 billion. The programme is still expected to be finalised before the end of 2009. As a consequence of the increase in the share repurchase programme, Novo Nordisk now expects to repurchase B shares equal to a cash value of around DKK 4.7 billion in 2008 and around DKK 5 billion in 2009. In 2006 and 2007, Novo Nordisk repurchased B shares equal to a total cash value of DKK 7.8 billion. ■