SAXENDA® LAUNCHED IN THE US FOR THE TREATMENT OF OBESITY

POSITIVE TRIAL RESULTS FOR GLP-1 TABLET

FIRST QUARTER: OPERATING PROFIT INCREASED BY 17% IN LOCAL CURRENCIES AND ADJUSTED FOR NNIT DIVESTMENT
On 22 April, Saxenda® (liraglutide 3 mg) was made available in the US. Saxenda® is the first glucagon-like peptide-1 (GLP-1) analogue for chronic weight management approved in the US, EU and Canada. In the US, it is indicated as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management in adults with obesity (BMI ≥ 30 kg/m²), or who are overweight (BMI ≥ 27 kg/m²) in the presence of at least one weight-related comorbid condition.

Saxenda® was evaluated in the SCALE™ (Satiety and Clinical Adiposity − Liraglutide Evidence in nondiabetic and diabetic people) phase 3 clinical trial programme, which involved more than UNITED STATES IS FIRST COUNTRY TO LAUNCH SAXENDA®

We are very pleased with the results during the first quarter of 2015. Victoza® and Levemir® continue to drive sales growth and we have successfully passed several critical milestones for our portfolio of late-stage diabetes care projects.

Sales growth during the first quarter of 2015 increased by 24% in Danish kroner and by 9% in local currencies to DKK 25.2 billion.

North America was the main contributor with 56% share of growth measured in local currencies, followed by International Operations and Region China contributing 20% and 13% respectively. Sales growth was realised within both diabetes care and biopharmaceuticals, with the majority of growth originating from modern insulin and Victoza®.

On the R&D front, we announced in March that we had decided to submit the prespecified interim analysis of DEVOTE, the cardiovascular outcomes trial for Tresiba®, to the US Food and Drug Administration (FDA). In April FDA accepted the submission for review.

The Board of Directors has decided to reorganise Executive Management, elevating our leaders of the commercial activities in the US, Europe and International Operations and of Product Supply to Executive Management. In that connection, Kåre Schultz, president and COO, has decided to leave Novo Nordisk. Kåre Schultz has during his 26 years with us played a key role in making Novo Nordisk a successful global company. I wish him all the best in his future endeavours.

From a financial perspective, operating profit increased by 73% in Danish kroner and by 47% in local currencies to DKK 13.9 billion. Adjusted for the DKK 2.4 billion non-recurring income related to the partial divestment of our IT subsidiary, NNIT, operating profit in local currencies increased by 17%.

For 2015, we now expect sales growth measured in local currencies to be 7–9%, whereas we expect operating profit growth measured in local currencies to be around 17%.

Lars Rebien Sørensen
President and CEO, Novo Nordisk
On 22 April, Saxenda® (liraglutide 3 mg) was made available in the US. Saxenda® is the first glucagon-like peptide-1 (GLP-1) analogue for chronic weight management approved in the US, EU and Canada. In the US, it is indicated as an adjunct to a reduced-calorie diet and increased physical activity for chronic weight management in adults with obesity (BMI $\geq 30$ kg/m$^2$), or who are overweight (BMI $\geq 27$ kg/m$^2$) in the presence of at least one weight-related comorbid condition.

Saxenda® was evaluated in the SCALE™ (Satiety and Clinical Adiposity − Liraglutide Evidence in nondiabetic and diabetic people) phase 3 clinical trial programme, which involved more than 5,000 study participants with obesity (BMI $\geq 30$ kg/m$^2$) or who were overweight (BMI $\geq 27$ kg/m$^2$) in the presence of at least one weight-related comorbid condition. Trial data showed that Saxenda®, in combination with a reduced-calorie diet and increased physical activity, resulted in greater weight loss than a reduced-calorie diet and physical activity alone.

“We are pleased to make this new treatment option available, which we believe has the potential to help people with obesity lose weight and reduce weight-related comorbidities,” says Jakob Riis, Executive Vice President of China, Pacific & Marketing. “The launch of Saxenda® is an important milestone in Novo Nordisk’s long-term commitment to obesity treatment, and we look forward to launching Saxenda® in other countries later in 2015.”

Read more in the company announcement from 22 April at novonordisk.com

**WHAT IS OBESITY?**

Obesity is a disease that requires chronic management. It is associated with serious comorbidities, including type 2 diabetes, heart disease, obstructive sleep apnoea, certain types of cancer and a decreased life expectancy. The risk of morbidity and mortality increases with the severity of the obesity. It is a complex and multifactorial disease that is influenced by genetic, physiological, environmental and psychological factors.

The global increase in the prevalence of obesity is a public health issue that has severe cost implications for healthcare systems. In 2011–2012, approximately 35% of adults, or nearly 80 million adults, were living with obesity in the US.
Novo Nordisk increased operating profit in Danish kroner by 73% in the first quarter of 2015 to DKK 13.9 billion. 17% local currency operating profit growth adjusted for the NNIT divestment.

- Sales increased by 24% in Danish kroner and by 9% in local currencies to DKK 25.2 billion.
  - Sales of Victoza® increased by 36% (18% in local currencies).
  - Sales of Levemir® increased by 31% (13% in local currencies).
  - Sales in North America increased by 34% (11% in local currencies).
  - Sales in International Operations increased by 22% (12% in local currencies).
  - Sales in Region China increased by 31% (11% in local currencies).

- Gross margin improved by 1.6 percentage points in Danish kroner to 84.6%, driven by a positive currency impact.

- Operating profit increased by 73% in Danish kroner and by 47% in local currencies to DKK 13.9 billion. Adjusted for the DKK 2.4 billion non-recurring income related to the partial divestment of NNIT, operating profit in local currencies increased by 17%.

- Net profit increased by 53% to DKK 9.9 billion. Diluted earnings per share increased by 56% to DKK 3.79. Adjusted for the partial divestment of NNIT, net profit and diluted earnings per share increased by 22% and 24% respectively.

- In March, Novo Nordisk announced the decision to submit the prespecified interim analysis of DEVOTE, the cardiovascular outcomes trial for Tresiba®, to the US Food and Drug Administration (FDA). The submission was accepted for review by the FDA in April.

- Novo Nordisk reorganises its Executive Management, elevating the leaders of the commercial activities in the US, Europe and International Operations and of Product Supply to Executive Management. Kåre Schultz, president and COO, leaves Novo Nordisk.

- For 2015, sales growth measured in local currencies is now expected to be 7–9%, whereas operating profit growth measured in local currencies is expected to be around 17%.

Read more in the company announcement from 30 April at novonordisk.com/newsarchive
Total sales
DKK billion

Diabetes care sales
DKK billion

Modern insulin sales
DKK billion

Victoza® sales
DKK billion

NovoSeven® sales
DKK billion

Norditropin® sales
DKK billion
KEY FIGURES FOR THE FIRST QUARTER OF 2015

Amounts in DKK million, except number of shares, earnings per share and full-time equivalent employees.

### PROFIT AND LOSS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>% change Q1 2014 to Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net sales</strong></td>
<td>25,200</td>
<td>20,343</td>
<td>24%</td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td>21,326</td>
<td>16,877</td>
<td>26%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>84.6%</td>
<td>83.0%</td>
<td></td>
</tr>
<tr>
<td>Sales and distribution costs</td>
<td>6,147</td>
<td>5,086</td>
<td>21%</td>
</tr>
<tr>
<td>Percentage of sales</td>
<td>24.4%</td>
<td>25.0%</td>
<td></td>
</tr>
<tr>
<td>Research and development costs</td>
<td>3,250</td>
<td>3,168</td>
<td>3%</td>
</tr>
<tr>
<td>Percentage of sales</td>
<td>12.9%</td>
<td>15.6%</td>
<td></td>
</tr>
<tr>
<td>Administrative costs</td>
<td>854</td>
<td>805</td>
<td>6%</td>
</tr>
<tr>
<td>Percentage of sales</td>
<td>3.4%</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>Other operating income, net</td>
<td>2,782</td>
<td>215</td>
<td>N/A</td>
</tr>
<tr>
<td>Hereof non-recurring income from the initial public offering of NNIT A/S</td>
<td>2,376</td>
<td>-</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Operating profit</strong></td>
<td>13,857</td>
<td>8,033</td>
<td>73%</td>
</tr>
<tr>
<td>Operating margin</td>
<td>55.0%</td>
<td>39.5%</td>
<td></td>
</tr>
<tr>
<td><strong>Net financials</strong></td>
<td>(1,372)</td>
<td>268</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Profit before income taxes</strong></td>
<td>12,485</td>
<td>8,301</td>
<td>50%</td>
</tr>
<tr>
<td>Income taxes</td>
<td>2,609</td>
<td>1,843</td>
<td>42%</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>20.9%</td>
<td>22.2%</td>
<td></td>
</tr>
<tr>
<td><strong>Net profit</strong></td>
<td>9,876</td>
<td>6,458</td>
<td>53%</td>
</tr>
<tr>
<td>Net profit margin</td>
<td>39.2%</td>
<td>31.7%</td>
<td></td>
</tr>
</tbody>
</table>

### OTHER KEY NUMBERS

<table>
<thead>
<tr>
<th></th>
<th>Q1 2015</th>
<th>Q1 2014</th>
<th>% change Q1 2014 to Q1 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation, amortisation and impairment losses</td>
<td>663</td>
<td>657</td>
<td>1%</td>
</tr>
<tr>
<td>Capital expenditure¹</td>
<td>764</td>
<td>693</td>
<td>10%</td>
</tr>
<tr>
<td>Net cash generated from operating activities</td>
<td>4,106</td>
<td>4,069</td>
<td>1%</td>
</tr>
<tr>
<td>Free cash flow</td>
<td>5,643</td>
<td>3,272</td>
<td>72%</td>
</tr>
<tr>
<td>Total assets</td>
<td>77,457</td>
<td>63,241</td>
<td>22%</td>
</tr>
<tr>
<td>Equity</td>
<td>32,108</td>
<td>33,583</td>
<td>(4%)</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>41.5%</td>
<td>53.1%</td>
<td></td>
</tr>
<tr>
<td>Average number of diluted shares outstanding (million)</td>
<td>2,604.2</td>
<td>2,653.1</td>
<td>(2%)</td>
</tr>
<tr>
<td>Diluted earnings per share/ADR (in DKK)</td>
<td>3.79</td>
<td>2.43</td>
<td>56%</td>
</tr>
<tr>
<td>Diluted earnings per share/ADR adjusted for non-recurring income from NNIT IPO (in DKK)</td>
<td>3.02</td>
<td>2.43</td>
<td>24%</td>
</tr>
<tr>
<td>Full-time equivalent employees end of period²</td>
<td>39,062</td>
<td>39,579</td>
<td>(1%)</td>
</tr>
</tbody>
</table>

¹) Investment in tangible assets ²) Full-time equivalent employees in Q1 2014 in NNIT A/S was 2190.
FORWARD-LOOKING STATEMENTS

This document contains forward-looking statements with respect to the business, objectives and plans of Novo Nordisk and its current goals, and expectations relating to its future economic performance. 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 recalls, 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 ‘Risks to be aware of’ on pages 42–43 of Novo Nordisk’s Annual Report 2014, available at novonordisk.com, and Novo Nordisk’s Form 20-F filed with the US Securities and Exchange Commission for examples of forward-looking statements and a discussion of certain factors which could cause actual results to differ materially from those contemplated in any forward-looking statements.

The forward-looking statements contained in this document are made as of the date of this document and, 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.
**TRESIBA® AND RYZODEG® APPLICATION RESUBMITTED IN THE US**

In March, Novo Nordisk decided to submit the pre-specified interim analysis of the DEVOTE study to the US Food and Drug Administration (FDA). The analysis formed part of a Class II resubmission of the New Drug Applications for Tresiba® (insulin degludec) and Ryzodeg® (a combination of insulin degludec and insulin aspart). In April, FDA accepted the resubmission for review.

DEVOTE, the cardiovascular outcomes trial for Tresiba®, was initiated in October 2013, and the required number of major adverse cardiovascular events for the pre-specified interim analysis was accumulated by the end of January 2015. To preserve the integrity of the ongoing trial, which is expected to be completed in the second half of 2016, only a small team within Novo Nordisk has access to the data. This team has prepared the interim analysis for the Class II resubmission and will interact with the FDA during the review on matters related to the interim analysis. Novo Nordisk management does not have access to the results of the interim analysis.

The results of an interim analysis carry a higher level of uncertainty than the final study results as this preliminary estimate is built on a substantially lower number of observations. Accordingly, the relative risk estimate derived from the interim analysis is thus only an indication of the final trial results.

Read more in the company announcement from 7 April at novonordisk.com/newsarchive

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**XULTOPHY® LAUNCHED IN SWITZERLAND**

In addition to Tresiba® and Ryzodeg®, Novo Nordisk has developed a third treatment option in its ‘degludec family’ (degludec is the name of the active compound in Tresiba®). It is called Xultophy® and is a once-daily single-injection combination of insulin degludec (Tresiba®) and liraglutide (Victoza®). In January, Switzerland was the first country to launch Xultophy®. The early feedback from patients and prescribers in Switzerland is very encouraging.
In March, headline results from the final phase 3a trials for faster-acting insulin aspart, onset® 1 and onset® 2, were announced. The trials investigated the efficacy and safety of faster-acting insulin aspart compared with NovoRapid® (insulin aspart) in a basal-bolus regimen in people with type 1 and type 2 diabetes respectively.

Both trials achieved their primary objectives by demonstrating that treatment with faster-acting insulin aspart is non-inferior to NovoRapid® with regard to lowering of HbA1c. Novo Nordisk expects to file faster-acting insulin aspart for regulatory review in the US and EU at around the turn of the year.

Read more in the company announcement from 25 March at novonordisk.com/newsarchive

In February, Novo Nordisk successfully completed the phase 2 trial for an oral formulation of the long-acting GLP-1 analogue semaglutide. The trial investigated the dose range, escalation, efficacy and safety of once-daily oral semaglutide compared with oral placebo taken once daily and once-weekly injected semaglutide. Around 600 people with type 2 diabetes were treated for 26 weeks.

“We’re very pleased with the results of this trial, which confirms the potential of semaglutide to treat type 2 diabetes, both as a once-weekly subcutaneous injection and as a once-daily tablet,” says Chief Science Officer Mads Krogsgaard Thomsen.

Based on these results, Novo Nordisk will initiate consultations with regulatory authorities, following which a decision about whether to progress to phase 3 development will be made.

Read more in the company announcement from 20 February at novonordisk.com/newsarchive

POSITIVE RESULTS FOR PHASE 2 TRIAL WITH SEMAGLUTIDE TABLET

TWO PHASE 3A TRIALS FOR FASTER-ACTING INSULIN ASPART COMPLETED
**RECORD-HIGH ATTENDANCE AT ANNUAL GENERAL MEETING**

When Bella Center opened its doors to Novo Nordisk’s Annual General Meeting and Shareholders’ Meeting on 19 March 2015, a record number of shareholders showed up to learn more about the previous year. Around 840 people participated in the Annual General Meeting and close to 3,000 attended the subsequent Shareholders’ Meeting.

On the agenda of the Annual General Meeting were, among other topics, the approval of the dividend of DKK 5.00 per share of DKK 0.20 and the election of three new board members: Sylvie Grégoire, Eivind Kolding and Mary Szela.

Afterwards, at the more informal Shareholders’ Meeting, Executive Management took the stage to answer questions from the audience together with the Chairman of the Board. They were asked questions on subjects ranging from 3D printers, office trainees, brand names and the stock exchange listing of Novo Nordisk’s IT subsidiary, NNIT A/S.

The minutes of the Annual General Meeting can be found at novonordisk.com/newsarchive

**CHANGES IN NOVO NORDISK’S MANAGEMENT**

As Novo Nordisk is preparing for global launches of several key products, the Board of Directors has decided to elevate the leaders of the commercial activities in the US, Europe and International Operations and of Product Supply to Executive Management. This change will enhance the board’s visibility of Novo Nordisk’s international business operations and support the further development of key leadership talents. The Board of Directors has furthermore decided that CEO Lars Rebien Sørensen should remain in his role until he approaches the end of his contract, which expires in 2019.

As a result of the changes, Kåre Schultz, president and COO, has decided to leave Novo Nordisk with immediate effect.

A new Operations Committee will be established with the purpose of aligning and coordinating commercial and production priorities across the company. Lars Rebien Sørensen will become chairman of the committee with Lars Fruergaard Jørgensen, executive vice president (EVP), Corporate Development as vice chair. In addition, the committee will comprise the EVPs responsible for Novo Nordisk’s commercial activities and Product Supply including Jakob Rii, until now EVP, responsible for Marketing, Medical Affairs and Stakeholder Engagement. Jakob Rii will as part of the changes assume additional management responsibility for the commercial activities in China, Japan & Korea, Australasia and Canada.
The minutes of the Annual General Meeting can be found at novonordisk.com/newsarchive

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A child in sub-Saharan Africa diagnosed with type 1 diabetes often has a life expectancy of less than a year. In response to this, and following a call to action by the International Diabetes Federation, Novo Nordisk set up the Changing Diabetes® in Children programme in 2009. Recently, a three-year extension to the programme was announced. Since 2009, free insulin and access to diabetes care have been provided to more than 13,000 children in nine countries in Africa and South-East Asia through the Changing Diabetes® in Children programme. 108 diabetes clinics have been set up and around 5,500 healthcare professionals have received diabetes care training.

The idea came from a visit by President and CEO Lars Rebien Sørensen to a district hospital in Kenya. There he met a Masai boy diagnosed with type 1 diabetes who had been deserted by his parents by a highway and taken to the hospital by some passers-by. “It became clear to me that this boy had dire perspectives for staying alive,” says Lars Rebien Sørensen. “This is obviously hugely disturbing to anyone who has any way of influencing the situation.”

Read more at novonordisk.com/cdic
**Share price performance**
Novo Nordisk share price and indexed peers

<table>
<thead>
<tr>
<th>Novo Nordisk</th>
<th>Pharmaceutical industry peers</th>
<th>OMXC20 CAP</th>
</tr>
</thead>
</table>

* Pharma peers comprise AstraZeneca, Bristol-Myers Squibb, Eli Lilly, GlaxoSmithKline, Lundbeck, Merck, Novartis, Pfizer, Roche and Sanofi.

**Price development and monthly turnover of Novo Nordisk B shares**

<table>
<thead>
<tr>
<th>Turnover of B shares (left)</th>
<th>Novo Nordisk’s B share closing prices (right)</th>
</tr>
</thead>
</table>

**Financial Calendar**

<table>
<thead>
<tr>
<th>6 August 2015</th>
<th>29 October 2015</th>
<th>3 February 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>HALF YEAR 2015</td>
<td>FIRST NINE MONTHS OF 2015</td>
<td>FULL YEAR 2015</td>
</tr>
</tbody>
</table>

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- [Pinterest](https://www.pinterest.com/novonordisk)
- [YouTube](https://www.youtube.com/novonordisk)

**Shareholder Information**

**Financial Calendar**

- 6 August 2015: Half Year 2015
- 29 October 2015: First Nine Months of 2015
- 3 February 2016: Full Year 2015

**Share Magazine**

- Distributed three times a year to shareholders

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**Product Names**

- Not all products mentioned in Share have been introduced worldwide. Trade names may vary from country to country.

**Photos**

Novo Nordisk