NOVO NORDISK A S
Form 6-K
April 28, 2005

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN ISSUER

Pursuant to Rule 13a-16 or 15d-16
of the Securities Exchange Act of 1934

April 28 2005

NOVO NORDISK A/S
(Exact name of Registrant as specified in its charter)

NOVO ALLE
DK-2880, BAGSVAERD
DENMARK
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F

Form 20-F [X] Form 40-F [ ]

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes [ ] No [X]

If "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g-32(b):82-_____

1ST QUARTER RESULTS

FINANCIAL STATEMENT FOR THE PERIOD 1 JANUARY 2005 TO 31 MARCH 2005

Novo Nordisk increased sales by 11% in the first quarter of 2005

* In local currencies sales in the first quarter of 2005 increased by 13%
  o Sales of insulin analogues increased by 67%

- Sales of NovoSeven(R) increased by 10%
- Sales in North America increased by 27%

* Operating profit increased by 1% to DKK 1,512 million, reflecting a negative impact from the depreciation of the US dollar and the absence of non-recurring income in the first quarter of 2005. Adjusted for the impact from currencies and changes in the level of non-recurring income, underlying operating profit increased by around 15%.

* Net profit increased by 17% to DKK 1,232 million and earnings per share (diluted) increased by 19% to DKK 3.70.

* Operating profit for the full year 2005 is still expected to grow by around 5%.

* In January 2005, Novo Nordisk filed an application for European marketing approval for the use of NovoSeven(R) in blunt trauma based on clinical phase 2 data. Novo Nordisk has now received preliminary information that additional clinical data may be needed. Novo Nordisk is in consultation with EMEA (The European Medicines Agency) about these issues and expects a conclusion in the second half of this year. To further support the filing Novo Nordisk has decided to initiate a confirmatory clinical trial.

* Lars Rebien S0rensen, president & CEO, said: "The solid business performance during the first three months, driven by sales of insulin analogues and NovoSeven(R), confirms our positive expectations for 2005. We remain confident about the therapeutic benefits and the market potential of NovoSeven(R) despite a more challenging regulatory environment."

FINANCIAL STATEMENT FOR THE FIRST THREE MONTHS OF 2005

This interim report has been prepared in accordance with International Financial Reporting Standards (IFRS). The accounting policies used in the interim report are consistent with those used in the Annual Report 2004, which includes the expense impact of share-based payment schemes. The interim report has not been audited.

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

Income statement	Q1 2005	Q1 2004	% CHANGE Q1 2004 to Q1 2005
SALES	7,258	6,515	11%
GROSS PROFIT	5,173	4,661	11%
Gross margin	71.3%	71.5%	
Sales and distribution costs	2,139	1,886	13%
Percent of sales	29.5%	28.9%	
Research and development costs	1,106	1,040	6%
Percent of sales	15.2%	16.0%	

Administrative expenses	483	477	1%
Percent of sales	6.7%	7.3%	
Licence fees and other operating income	67	232	(71%)
OPERATING PROFIT	1,512	1,490	1%
Operating margin	20.8%	22.9%	
Share of profit in associated companies	238	(69)	-
Other net financial income	38	156	(88%)
PROFIT BEFORE TAX	1,788	1,577	13%
NET PROFIT	1,232	1,053	17%
Net profit margin	17.0%	16.2%	

OTHER KEY NUMBERS

Depreciation, amortisation and impairment losses	412	380	8%
Capital expenditure	723	392	84%
Cash flow from operating activities	1,343	1,350	(1%)
Free cash flow	614	886	(31%)
Total assets	36,497	33,838	8%
Equity	25,729	23,942	7%
Equity ratio	70.5%	70.8%	
Average number of shares outstanding (million) - diluted	333.2	339.8	(2%)
DILUTED EARNINGS PER SHARE (IN DKK)	3.70	3.10	19%
Full-time employees at the end of the period	20,942	19,179	9%

SALES DEVELOPMENT BY SEGMENTS

Sales increased by 13% measured in local currencies. Growth was realised both within diabetes care and biopharmaceuticals - primarily driven by strategically important products such as the insulin analogues as well as NovoSeven(R).

	SALES 3M 2005	GROWTH	I

DKK MILLION	AS REPORTED	CUR
THE DIABETES CARE SEGMENT		
Insulin analogues	1,448	63%
Human insulin and insulin-related sales	3,346	4%
Oral antidiabetic products	376	(10%)
DIABETES CARE - TOTAL	5,170	15%
THE BIOPHARMACEUTICALS SEGMENT		
NovoSeven(R)	1,090	7%
Growth hormone therapy	596	8%
Other products	402	(8%)
BIOPHARMACEUTICALS - TOTAL	2,088	4%
TOTAL SALES	7,258	11%

Sales growth was realised in all regions, with North America, now constituting 29% of total sales, as the main growth driver.

DIABETES CARE
Sales of diabetes care products increased by 16% in local currencies compared to the first three months of 2004 and by 15% in Danish kroner to DKK 5,170 million.

INSULIN ANALOGUES, HUMAN INSULIN AND INSULIN-RELATED PRODUCTS
Sales of insulin analogues, human insulin and insulin-related products increased by 19% measured in local currencies and by 17% to DKK 4,794 million in Danish kroner. All regions contributed to growth both measured in local currencies and in Danish kroner.

Sales of insulin analogues increased by 67% in local currencies and by 63% in Danish kroner to DKK 1,448 million in the first three months of 2005. All regions realised solid growth rates, with North America as the primary growth driver. Sales of insulin analogues contributed with 69% of the overall growth in local currencies and now constitute more than 30% of Novo Nordisk's total sales of all insulin and insulin-related products.

North America
Sales in North America increased by 46% in local currencies in the first three months of 2005 and by 40% in Danish kroner. The sales growth reflects a solid penetration of the insulin analogues NovoLog(R) and NovoLog(R) Mix 70/30, with Novo Nordisk now holding more than 35% of the total insulin market and over 20% of the analogue market, measured by volume. Furthermore, sales of human insulin products also increased as a consequence of increased volume as well as higher prices.

Europe
Sales in Europe increased by 7% in local currencies and by 8% in Danish kroner, with growth being driven by the portfolio of insulin analogues. The growth rate for insulin sales in the first three months of 2005 was negatively impacted by accelerated buying behaviour by patients in Germany in the fourth quarter of 2004. Moreover, insulin sales in Europe have been negatively impacted by healthcare reforms in several countries.

Japan & Oceania Sales in Japan & Oceania increased by 17% in local currencies and by 14% in Danish kroner. Growth is primarily driven by sales of NovoRapid(R) and NovoRapid(R) Mix 30, supported by a continued conversion from durable to prefilled devices, but is also reflecting a reduction in wholesalers' inventories in the same period last year in anticipation of mandatory price

reductions effective as of 1 April 2004.

International Operations
Sales within International Operations increased by 22% in local currencies and by 19% in Danish kroner. The main growth driver is sales of human insulin, driven especially by China, while insulin analogues continue to add to overall growth.

ORAL ANTIDIABETIC PRODUCTS
Sales of oral antidiabetic products decreased compared to the same period in 2004 by 7% in local currencies and 10% in Danish kroner to DKK 376 million. The decrease was mainly caused by an inventory build-up during the first quarter of 2004 by some US wholesalers. The sales development in Europe and International Operations was positive compared to the same period last year.

BIOPHARMACEUTICALS
Sales of biopharmaceutical products increased by 6% in local currencies compared to the first three months of 2004 and by 4% measured in Danish kroner to DKK 2,088 million.

NOVOSEVEN(R)
Sales of NovoSeven(R) increased by 10% in local currencies compared to the same period last year. Measured in Danish kroner sales increased by 7% to DKK 1,090 million. Sales growth for NovoSeven(R) was primarily driven by North America, followed by International Operations.

The sales growth of NovoSeven(R) was driven by several factors during the first three months of 2005. Due to the high penetration within spontaneous bleeds in congenital inhibitor patients, the predominant part of the growth within the inhibitor segment has been generated by treatment of acquired haemophilia patients and usage of NovoSeven(R) in connection with elective surgery. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use. In addition, sales are perceived to have been positively affected by increased investigational use of NovoSeven(R) influenced by data from clinical trials from the NovoSeven(R) expansion programme.

GROWTH HORMONE THERAPY (NORDITROPIN(R) AND NORDITROPIN(R) SIMPLEXX(R))
In local currencies sales of Norditropin(R) and Norditropin(R) SimpleXx(R) products increased by 10% compared to the first three months of 2004. Measured in Danish kroner sales increased by 8% to DKK 596 million, and the sales growth was primarily driven by North America.

OTHER PRODUCTS
Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy (HRT) related products, decreased by 7% in local currencies and by 8% in Danish kroner to DKK 402 million. For the first three months of 2005, global sales continued to be negatively impacted by the overall contraction of the HRT market.

COSTS, LICENCE FEES AND OTHER OPERATING INCOME
The cost of goods sold increased by 12% to DKK 2,085 million, leaving the gross margin at 71.3%, compared to 71.5% in the first three months of 2004. The gains from an improved product mix as well as productivity increases were more than offset by an adverse currency impact of approximately 0.5 percentage point.

Total non-production-related costs increased by 10% to DKK 3,728 million. The increase in non-production-related costs reflects especially costs related to sales and distribution, which increased slightly more than sales. This is

primarily a consequence of the increase in the US diabetes care sales force that was implemented during the second quarter of 2004.

Licence fees and other operating income in the first three months of 2005 were DKK 67 million, compared to DKK 232 million in the same period last year when a non-recurring settlement income related to Pfizer's early termination of an out-licence agreement for certain HRT products in the US was recorded.

NET FINANCIALS
Net financials showed a net income of DKK 276 million in the first three months of 2005 compared to DKK 87 million in the same period in 2004. As previously reported, Novo Nordisk has recorded a gain of around DKK 250 million from the divestment of the shareholding in Ferrosan A/S. Included in net financials are foreign exchange gains of DKK 38 million compared to a gain of DKK 138 million in the same period last year. The results from foreign exchange hedging in the first quarter of 2005 were negatively impacted by the IFRS mandated mark-to-market valuation of foreign exchange options.

OUTLOOK 2005
The expectation for SALES growth in 2005 measured in local currencies remains between 10-15%, whereas reported sales growth is still expected to be around 10%. Reported OPERATING PROFIT is still expected to grow by around 5% reflecting a significant impact from the depreciation of the US dollar and related currencies and the absence of non-recurring income in 2005. Excluding the impact from currency movements and non-recurring items, expectations for underlying operating profit growth remain in line with the long-term financial target of growing operating profit by 15%.

For 2005, Novo Nordisk now expects a NET FINANCIAL INCOME of DKK 150 million due to the non-recurring income related to the divestment of shares in Ferrosan A/S. Novo Nordisk now expects the TAX RATE for 2005 to be approximately 31%, 1 percentage point lower than previously expected, as a consequence of the tax-exempt status of the capital gain from the divestment of shares in Ferrosan A/S.

However, provided that the Danish parliament (Folketinget) formally approves a recently proposed change of Danish corporation tax laws during 2005, Novo Nordisk expects the tax rate for 2005 to be approximately 29%, as a consequence of:

* a reduction of the tax rate by approximately 1 percentage point caused by a reduction in the Danish corporate income tax rate from 30% to 28% with effect from 2005 onwards; and

* a non-recurring reduction of the tax rate by approximately 1 percentage point due to a re-evaluation of the company's deferred tax liabilities as a consequence of the reduction in the Danish corporate income tax rate.

Novo Nordisk still expects CAPITAL EXPENDITURE of close to DKK 4 billion in 2005. DEPRECIATIONS, AMORTISATION AND IMPAIRMENT LOSSES are still expected to be around DKK 1.9 billion, whereas FREE CASH FLOW is now expected to be around DKK 2.5 billion.

Novo Nordisk has hedged expected net cash flows in relation to US dollars, Japanese yen and British pounds for 14, 11 and 9 months, respectively. The financial impact from currency hedging is included in 'Net financials'.

All of the above expectations are provided that currency exchange rates remain at the current level for the rest of 2005.

RESEARCH AND DEVELOPMENT UPDATE

DIABETES CARE
The European Commission has extended the marketing authorisation for Levemir(R) (insulin detemir) to include treatment of diabetes in children and adolescents 6-17 years of age. Moreover, an extended authorisation has also been received in Europe for NovoRapid(R) (insulin aspart) to include treatment of diabetes in children 2-6 years of age.

In Japan, a phase 2 clinical trial with liraglutide has been started, and some 200 patients are expected to be included in the trial. Novo Nordisk still expects to start phase 3 clinical trials with liraglutide in the US around the turn of the year.

The findings from the pharmacokinetic and pharmacodynamic (PK/PD) analysis in connection with the phase 3 safety study for the AERx(R) iDMS project conducted during 2003-2004 show that the impaired regulation of meal-related plasma glucose is not caused by formation of insulin antibodies. Hence, the lower than expected post-prandial efficacy is likely to be a result of the chosen comparator insulin, which was subcutaneously injected NovoRapid(R). Furthermore, data from the phase 3 safety study reveals that patients treated with pulmonary insulin over a 24-month period obtain a similar level of long-term glycaemic control, as measured by glycosylated haemoglobin A1c (HbA1c), compared to patients on an intensified treatment regimen of subcutaneously injected NovoRapid(R).

Following additional strip and device optimisation and validation, Novo Nordisk expects to make the decision about the re-initiation of the remaining phase 3 clinical studies for the AERx(R) iDMS project at the turn of the year.

Novo Nordisk has decided to cease further clinical development of NN2501, an oral glucagon receptor antagonist, with the potential ability to inhibit excessive glucose production in the liver of patients with type 2 diabetes. Clinical data from the phase 1 trial revealed that NN2501 did not demonstrate a competitive glucose lowering profile. No safety concerns were identified.

BIOPHARMACEUTICALS
As previously communicated, Novo Nordisk filed an application with EMEA (The European Medicines Agency) in January 2005 for marketing approval for the use of NovoSeven(R) in blunt trauma. The filing was based on results obtained from a phase 2 clinical trial. Given prior discussions with the European regulatory authorities, Novo Nordisk found it prudent to apply for marketing approval on this basis as this would have led to an early approval to the benefit of patients and the company.

Preliminary information from EMEA now indicates that additional data related to efficacy/safety may be needed. Novo Nordisk is in consultation with EMEA about these issues and expects a conclusion in the second half of this year. To further support the filing, Novo Nordisk has decided to initiate a confirmatory clinical trial in the EU and other countries outside the US. This trial is expected to start mid-2005.

In the US, Novo Nordisk is in the process of finalising the details of the trial protocol for the use of NovoSeven(R) in trauma. Based on ongoing consultations with FDA (the US regulatory authorities), the clinical trial is expected to encompass around 1000 patients. Pending final FDA approval, the trial is expected to be initiated in the third quarter of 2005.

Novo Nordisk expects to file an application in Europe in the third quarter of 2005 for marketing approval for the use of NovoSeven(R) in connection with intracerebral haemorrhage (ICH). The filing will be supported with additional safety data from a confirmatory clinical trial.

This confirmatory clinical trial is still expected to be initiated around mid-2005. In addition to supporting the European filing, it is also expected to generate the necessary clinical documentation for filing with FDA for regulatory approval in the US of the use of NovoSeven(R) in connection with ICH. The trial is expected to involve around 450 patients and to involve clinical centres in the US, Europe as well as other countries.

Within HRT, a phase 3 clinical trial with an ultra-low dose version of Vagifem(R), Novo Nordisk's topical oestrogen product, has been initiated in the US. The study will involve around 600 patients and a treatment period of twelve months. The results from this study are expected to support the move towards lower-dose versions of HRT products.

EQUITY
Total equity was DKK 25,729 million at the end of the first three months of 2005, equal to 70.5% of total assets, compared to 70.8% at the end of 2004. Please refer to appendix 5 for further elaboration of changes in equity during 2005.

HOLDING OF TREASURY SHARES
As per 27 April 2005, Novo Nordisk A/S and its wholly-owned affiliates owned 23,174,069 of its own B shares, corresponding to 6.53% of the total share capital.

SHARE REPURCHASE PROGRAMME
Novo Nordisk expects to accelerate the ongoing DKK 5 billion share repurchase programme announced in April 2004, which was originally communicated to last until 2006. As a consequence of the solid free cash flow generation in 2004 as well as the improved expecta-tions for free cash flow generation in 2005, Novo Nordisk now expects to repurchase shares with a market value equivalent to the remaining DKK 3 billion of this programme during 2005.

SUSTAINABILITY ISSUES UPDATE
On 31 March 2005, Novo Nordisk was awarded the MIA Prize 2005 - 'Diversity in Working'. This award is given to companies that take the lead in promoting diversity and consistently prevent discrimination. It was launched in 2004 by the Danish Institute for Human Rights with support from the European Union, which has adopted new rules ensuring equal opportunities for all regardless of gender, ethnic background, religion, handicap, age or sexual orientation. In its motivation, the jury highlighted the fact that Novo Nordisk has realised a compassionate and respectful people policy in an exemplary way, viewing diversity and equal opportunities as requirements for competitive strength.

LEGAL ISSUES UPDATE
Novo Nordisk Inc, together with the majority of hormone therapy product manufacturers in the US, is a defendant in product liability lawsuits related to Novo Nordisk's hormone therapy products. These lawsuits currently involve a total of 31 plaintiffs who allege to have used Novo Nordisk's hormone therapy products. These products (Activella(R) and Vagifem(R)) have been sold and marketed in the US since 2000. Until July 2003, the products were sold and marketed exclusively in the US by Pharmacia & Upjohn Corporation (now Pfizer Inc). According to information received from Pfizer an additional 11 individuals allege, in relation to a similar lawsuit against Pfizer Inc, that they have used Novo Nordisk's hormone therapy products. All of these proceedings are in their

preliminary stages; however, Novo Nordisk is not expecting the claims to impact Novo Nordisk's financial outlook.

CONFERENCE CALL DETAILS
At 14.00 CET today, corresponding to 8.00 am New York time, a conference call will be held. Investors will be able to listen in via a link on novonordisk.com, which can be found under 'Investors - Download centre'. Presentation material for the conference call will be made available approximately one hour before on the same page.

FORWARD-LOOKING STATEMENT
The above sections 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.

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, and unexpected growth in costs and expenses.

Risks and uncertainties are further described in reports filed by Novo Nordisk with the US Securities and Exchange Commission (SEC) including the company's Form 20-F, which was filed on 21 February 2005. Please also refer to the section 'Risk Management' in the Annual Report 2004. Novo Nordisk is under no duty to update any of the forward-looking statements or to conform such statements to actual results, unless required by law.

MANAGEMENT STATEMENT
Today, the Board of Directors and Executive Management reviewed and approved the interim report and accounts of Novo Nordisk A/S for the first quarter of 2005.

The interim report and accounts have been prepared in accordance with International Financial Reporting Standards and the additional Danish disclosure requirements applying to listed companies' interim reports and accounts.

In our opinion the accounting policies used are appropriate and the overall presentation of the interim report and accounts is adequate. Furthermore, in our opinion the interim report and accounts give a true and fair view of the Group's assets, liabilities, financial position and of the results of the operations and consolidated cash flows for the period under review.

Bagsvaerd 28 April 2005

EXECUTIVE MANAGEMENT:

Lars Rebien Sorensen Jesper Brandgaard Lars Almblom Jorgensen

President and CEO	CFO	
Lise Kingo	Kare Schultz	Mads Krogsgaard Thomsen

BOARD OF DIRECTORS:

Mads Ovlisen Chairman	Sten Scheibye Vice chairman	Goran A Ando
Kurt Briner	Henrik Gurtler	Johnny Henriksen
Niels Jacobsen	Anne Marie Kverneland	Kurt Anker Nielsen
Stig Strobaek	Jorgen Wedel	

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Further information on Novo Nordisk is available on the company's internet homepage at the address: novonordisk.com

APPENDIX 1: QUARTERLY NUMBERS IN DKK

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

	2005 Q1	Q4	Q3	20
SALES	7,258	7,944	7,408	
Gross profit	5,173	5,783	5,318	
Gross margin	71.3%	72.8%	71.8%	
Sales and distribution costs	2,139	2,364	2,039	
Percent of sales	29.5%	29.8%	27.5%	
Research and development costs	1,106	1,243	1,086	
Percent of sales	15.2%	15.6%	14.7%	
Administrative expenses	483	534	502	
Percent of sales	6.7%	6.7%	6.8%	
Licence fees and other operating income (net)	67	213	5	
OPERATING PROFIT	1,512	1,855	1,750	
Operating margin	20.8%	23.4%	23.6%	
Share of profit/(loss) in associated companies	238	(20)	12	
Financial income	114	491	125	
	114	491	125	
Financial expenses	76	186	52	
Profit before taxation	1,788	2,140	1,835	
NET PROFIT	1,232	1,462	1,226	
Depreciation, amortisation and impairment losses	412	549	576	
Capital expenditure	723	1,092	873	
Cash flow from operating activities	1,343	2,103	2,426	
Free cash flow	614	903	1,533	
Equity	25,729	26,504	25,557	
Total assets	36,497	37,433	35,587	
Equity ratio	70.5%	70.8%	71.8%	
Full-time employees at the end of the period	20,942	20,285	20,001	
Diluted earnings per share (in DKK)*	3.70	4.37	3.63	
Average number of shares outstanding (million)* - used for diluted earnings per share	333.2	334.7	338.2	
Sales by business segments:				
Insulin analogues	1,448	1,332	1,252	
Human insulin and insulin-related sales	3,346	3,944	3,593	
Oral antidiabetic products (OAD)	376	403	445	
DIABETES CARE TOTAL	5,170	5,679	5,290	
NovoSeven(R)	1,090	1,170	1,086	
Growth hormone therapy	596	651	559	
Hormone replacement therapy	328	364	396	
Other products	74	80	77	
BIOPHARMACEUTICALS TOTAL	2,088	2,265	2,118	
Sales by geographic segments:				
Europe	3,006	3,364	3,057	
North America	2,092	1,816	2,098	
International Operations	1,128	1,559	1,171	
Japan & Oceania	1,032	1,205	1,082	

Diabetes care	750	1,047	746
Biopharmaceuticals	762	808	1,004

*) For Q1 2005 diluted earnings per share/ADR of a nominal value of DKK 2, which include options on Novo Nordisk's treasury shares with an exercise price below current market value, have been based on an average number of shares of 333,232,912.

APPENDIX 2: QUARTERLY NUMBERS IN EUR

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

Key figures are translated into EUR as supplementary information - the translation is based on average exchange rate for income statement and exchange rate at the balance sheet date for balance sheet items.

	2005			2004
	Q1	Q4	Q3	
SALES	975	1,068	997	
Gross profit	695	778	715	
Gross margin	71.3%	72.8%	71.8%	7
Sales and distribution costs	287	318	274	
Percent of sales	29.5%	29.8%	27.5%	2
Research and development costs	149	167	146	
Percent of sales	15.2%	15.6%	14.7%	1
Administrative expenses	65	72	67	
Percent of sales	6.7%	6.7%	6.8%	
Licence fees and other operating income (net)	9	28	8	
OPERATING PROFIT	203	249	236	
Operating margin	20.8%	23.4%	23.6%	2
Share of profit in associated R&D companies	32	(1)	-	
Financial income	15	65	17	
Financial expenses	24	25	7	
Profit before taxation	240	288	246	
NET PROFIT	166	197	165	
Depreciation, amortisation and impairment losses	55	74	77	
Capital expenditure	97	147	117	
Cash flow from operating activities	180	283	326	
Free cash flow	82	121	207	
Equity	3,454	3,563	3,434	3,
Total assets	4,899	5,033	4,782	4,
Equity ratio	70.5%	70.8%	71.8%	7

Full-time employees at the end of the period	20,942	20,285	20,001	19,
Diluted earnings per share (in EUR)*	0.50	0.58	0.49	0
Average number of shares outstanding (million)* - used for diluted earnings per share	333.2	334.7	338.2	33
Sales by business segments:				
Insulin analogues	195	179	169	
Human insulin and insulin-related sales	450	531	483	
Oral antidiabetic products (OAD)	51	54	60	
DIABETES CARE TOTAL	696	764	712	
NovoSeven(R)	146	157	147	
Growth hormone therapy	80	87	75	
Hormone replacement therapy	44	49	53	
Other products	9	11	10	
BIOPHARMACEUTICALS TOTAL	279	304	285	
Sales by geographic segments:				
Europe	404	452	411	
North America	281	244	282	
International Operations	152	210	157	
Japan & Oceania	138	162	147	
Segment operating profit:				
Diabetes care	101	141	101	
Biopharmaceuticals	102	108	135	

*) For Q1 2005 diluted earnings per share/ADR of a nominal value of DKK 2, which include options on Novo Nordisk's treasury shares with an exercise price below current market value, have been based on an average number of shares of 333,232,912.

APPENDIX 3: INCOME STATEMENT

	2005	2004
DKK million	Q1	Q1
Sales	7,258	6,515
Cost of goods sold	2,085	1,854
GROSS PROFIT	5,173	4,661
Sales and distribution costs	2,139	1,886
Research and development costs	1,106	1,040
Administrative expenses	483	477
Licence fees and other operating income (net)	67	232
OPERATING PROFIT	1,512	1,490
Share of profit/(loss) in associated companies	238	(69)
Financial income	114	178
Financial expenses	76	22
PROFIT BEFORE TAXATION	1,788	1,577
Income taxes	556	524
NET PROFIT	1,232	1,053

BASIC EARNINGS PER SHARE (DKK)	3.71	3.11
DILUTED EARNINGS PER SHARE DILUTED (DKK)	3.70	3.10
SEGMENT SALES:		
Diabetes care	5,170	4,508
Biopharmaceuticals	2,088	2,007
SEGMENT OPERATING PROFIT:		
Diabetes care	750	675
Operating margin	14.5%	15.0%
Biopharmaceuticals	762	815
Operating margin	36.5%	40.6%

APPENDIX 4: BALANCE SHEET

DKK million	31 MAR 2005	31 Dec 2004
ASSETS		
Intangible assets	403	314
Property, plant and equipment	18,240	17,559
Investments in associated companies	769	883
Deferred tax assets	579	769
Other financial assets	189	159
TOTAL LONG-TERM ASSETS	20,180	19,684
Inventories	7,335	7,163
Trade receivables	4,252	4,062
Tax receivables	447	710
Other receivables	1,435	1,855
Marketable securities	526	526
Cash at bank and in hand	2,322	3,433
TOTAL CURRENT ASSETS	16,317	17,749
TOTAL ASSETS	36,497	37,433
EQUITY AND LIABILITIES		
Share capital	709	709
Treasury shares	(47)	(45)
Share premium account	2,565	-
Retained earnings	24,780	22,671
Other comprehensive income	287	604
TOTAL EQUITY	25,729	26,504
Long-term debt	1,246	1,188
Deferred tax liabilities	1,541	1,853
Provision for pensions	272	250
Other provisions	263	358
Total long-term liabilities	3,322	3,649
Short-term debt	424	507
Trade payables	1,025	1,061

Tax payables	442	631
Other liabilities	4,030	3,721
Other provisions	1,525	1,360
Total current liabilities	7,446	7,280
TOTAL LIABILITIES	10,768	10,929
TOTAL EQUITY AND LIABILITIES	36,497	37,433

APPENDIX 5: STATEMENT OF CHANGES IN EQUITY

					Other comp
DKK million	Share capital	Treasury shares	Share premium account	Retained earnings	Exchange rate adjust-ments
Q1 2005					
Balance at the beginning of the year	709	(45)	2,565	22,671	(40)
Exchange rate adjustment of investments in subsidiaries					8
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period					
Deferred gain/(loss) on cash flow hedges at the end of the period					
Other adjustments				96	
Net income recognised directly in equity	-	-	-	96	8
Net profit for the period				1,232	
Total income for the period	-	-	-	1,328	8
Share-based payment				20	
Purchase of treasury shares		(2)		(225)	
Sale of treasury shares		-		15	
Transfer of share premium account to retained earnings *)			(2,565)	2,565	
Dividends				(1,594)	
BALANCE AT THE END OF THE PERIOD	709	(47)	-	24,780	(32)

*) In accordance with changes in the Danish Companies Act the share premium account is transferred to retained earnings.

Q1 2004

Balance at the beginning of the year	709	(33)	2,565	20,925	(79)
Exchange rate adjustment of investments in subsidiaries					(20)
Deferred (gain)/loss on cash flow hedges at the beginning of the year recognised in the Income statement for the period					
Deferred gain/(loss) on cash flow hedges at the end of the period					
Other adjustments					
Net income recognised directly in equity	-	-	-	-	(20)
Net profit for the period				1,053	
Total income for the period	-	-	-	1,053	(20)
Share-based payment				26	
Purchase of treasury shares		-	-		
Sale of treasury shares		-		17	
Dividends				(1,488)	
Balance at the end of the period	709	(33)	2,565	20,533	(99)

APPENDIX 6: CONDENSED CASH FLOW STATEMENT

DKK million	Q1 2005	Q1 2004
NET PROFIT	1,232	1,053
Net reversals with no effect on cash flow	887	1,292
Income taxes paid and net interest received	(558)	(1,085)
CASH FLOW BEFORE CHANGE IN WORKING CAPITAL	1,561	1,260
Net change in working capital	(218)	90
CASH FLOW FROM OPERATING ACTIVITIES	1,343	1,350
Net investments in intangible assets and long-term financial assets	(6)	(72)
Capital expenditure for property, plant and equipment	(723)	(392)
Net change in marketable securities (>3 months)	2	1,002
TOTAL CASH FLOW FROM INVESTING ACTIVITIES	(727)	538
CASH FLOW FROM FINANCING ACTIVITIES	(1,808)	(1,506)
NET CASH FLOW	(1,192)	382
Unrealised gain/(loss) on exchange rates in cash and cash equivalents	130	4
NET CHANGE IN CASH AND CASH EQUIVALENTS	(1,062)	386

Cash and cash equivalents at the beginning of the year	2,963	841
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,901	1,227
Bonds with original term to maturity exceeding three months	507	815
Undrawn committed credit facilities	6,705	5,722
FINANCIAL RESOURCES AT THE END OF THE PERIOD	9,113	7,764
FREE CASH FLOW*	614	886

*) Cash flow from operating activities + Cash flow from investing activities - Net change in marketable securities (>3 months)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf of the undersigned, thereunto duly authorized.

Date: April 28 2005

NOVO NORDISK A/S

Lars Rebien Sorensen,
President and Chief Executive Officer