

NOVO NORDISK A S
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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 6-K

REPORT OF FOREIGN PRIVATE ISSUER

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

FEBRUARY 14, 2011

NOVO NORDISK A/S

(Exact name of Registrant as specified in its charter)

**Novo Allé
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 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

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

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Key figures

2010

		2010	2009	Change
Financial performance				
Sales total	DKK million	60,776	51,078	19.0%
Diabetes care	DKK million	45,710	37,502	21.9%
of which modern insulins	DKK million	26,601	21,471	23.9%
Biopharmaceuticals	DKK million	15,066	13,576	11.0%
Gross profit	DKK million	49,096	40,640	20.8%
Gross margin	% of sales	80.8	79.6	
Sales and distribution costs	% of sales	29.9	30.2	
Research and development costs	% of sales	15.8	15.4	
Administrative expenses	% of sales	5.0	5.4	
Operating profit	DKK million	18,891	14,933	26.5%
Net profit	DKK million	14,403	10,768	33.8%
Effective tax rate	%	21.2	23.0	
Capital expenditure, net	DKK million	3,308	2,631	25.7%
Return on equity (ROE)	%	39.6	31.3	
Free cash flow	DKK million	17,013	12,332	38.0%
Long-term financial targets				
Operating profit growth	%	26.5	20.7	
Operating profit margin	%	31.1	29.2	
Return on invested capital (ROIC)	%	63.6	47.3	
Return on invested capital (ROIC) excl non-recurring impact from divestment of ZymoGenetics, Inc. in 2010	%	62.4	47.3	
Cash to earnings (three-year average)	%	115.6	111.5	
Non-financial performance				
Donations	DKK million	84	83	1.2%
Least developed countries where Novo Nordisk sells insulin according to the differential pricing policy ¹	%	67	73	
New patent families (first filings)	Number	62	55	12.7%
Employees (total)	Number	30,483	29,329	3.9%
Employee turnover	%	9.1	8.3	
Energy consumption	1,000 GJ	2,234	2,246	(0.5)%
Total waste	Tons	20,565	21,019	(2.2)%
Non-financial targets				
Maintain a level of engaging culture of 4.0 or above up to 2014 ²	Scale 1 5	4.3	4.3	
Diversity in all 28 senior management teams by 2014 ³	%	54	50	
Water consumption: 11% reduction by 2011 compared to 2007	%	(37)	(34)	
CO ₂ emissions: 10% reduction by 2014 compared to 2004	%	(55)	(31)	

Share performance

Diluted earnings per share/ADR	DKK	24.60	17.82	38.0%
Dividend per share (proposed)	DKK	10.00	7.50	33.3%
Closing share price (B shares)	DKK	629	332	89.5%
Market capitalisation (B shares) ⁴	DKK billion	292	159	83.7%

- Novo Nordisk offers insulin at a price not exceeding 20% of the average western world price to least developed countries as defined by the
1. United Nations.
 2. Based on eVoice, an employee survey using a scale of 1 - 5, with 5 being the best.
 3. Diverse in gender and nationality.
 4. Novo Nordisk B shares (excluding treasury shares).

See more financial and non-financial highlights and non-financial targets on pp 14 - 15.

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For nearly 90 years, Novo Nordisk has combined drug discovery with technology to turn science into solutions for people with diabetes. We also provide treatments for people with haemophilia and growth hormone deficiency and for women experiencing the symptoms of menopause. We leverage our expertise with protein molecules, chronic disease management and device technology to provide innovative treatments that make a difference in quality of care.

Novo Nordisk has more than 30,000 employees in 74 countries and markets products in about 180 countries. Our B shares are listed on NASDAQ OMX Copenhagen and our ADRs are listed on the New York Stock Exchange under the symbol NVO. For more information about our company, visit novonordisk.com.

Since 2004, we have reported on financial, social and environmental performance in one integrated report, with both financial and non-financial statements. We report additional information online.¹ The most material and business critical information is reported in the annual report. Information for specific stakeholder groups is reported at annualreport2010.novonordisk.com. We value feedback and welcome questions or comments about this report or our performance at annualreport@novonordisk.com.

1 This public filing contains references and links to information posted on the company's website; such information is not incorporated by reference into the public filing.

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 2010 accomplishments and results

Letter from the Chairman

Sten Scheibye
Chairman of the Board of Directors

The world economy was on the mend in 2010. Much of the rebound has been due to strong fiscal stimulus provided by governments, which has put pressure on public budgets, particularly in Europe and the US. This may in due course put further pressure on the already strained healthcare environment in these parts of the world. Economic growth has been maintained in emerging markets, and many of these countries are investing in improved services, including healthcare.

As part of the global response to the recent financial crisis, efforts have been made to improve corporate governance systems and make companies more transparent. In Denmark, new corporate governance recommendations were introduced in early 2010. While Novo Nordisk's practices are in accordance with the majority of the new recommendations, the company's remuneration principles have been revised to ensure that long-term management incentives and shareholder interests remain aligned, and these will be presented to the 2011 Annual General Meeting for approval. The proposed remuneration principles include incentive guidelines and introduce claw-back provisions allowing Novo Nordisk to recover variable remuneration paid on the basis of data that is subsequently determined to be misstated.

The Board of Directors oversees the strategic direction of the company, and in this capacity we have approved new long-term financial targets. The business and competitive environment has been quite favourable for Novo Nordisk recently, as have exchange rates, allowing the company to achieve the previous targets in an unusually short time frame.

In recognition of Novo Nordisk's strong balance sheet, sustainable significant cash flow and the Board's confidence in the strategic direction and long-term prospects for the business, we have consistently increased the dividend paid over the last five years. During 2010, dividends paid to Novo Nordisk shareholders increased by 25% to 7.50 Danish kroner per share. The proposed dividend for 2011 is up 33% to 10.00 Danish kroner per share. Also in 2010 Novo Nordisk repurchased shares worth 9.5 billion Danish kroner in 2010, helped by the 1.1 billion kroner profit from sale of shares in ZymoGenetics, Inc. In continuation of this, Novo Nordisk intends to buy back 10 billion kroner worth of shares in 2011.

As Novo Nordisk marks its 10th year as a focused pharmaceutical company, the Board would like to express its appreciation of the leadership shown by President and CEO Lars Rebieen Sørensen and the Executive Management team. On behalf of the Board, I would also like to thank all Novo Nordisk employees around the world for their contribution to what has been an outstanding year.

Sten Scheibye
Chairman of the Board of Directors

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Letter from the CEO

Lars Rebien Sørensen
President and chief executive officer

Novo Nordisk continued to deliver on our commitment to improve the lives of people with diabetes and other chronic diseases during 2010, with very positive performance for the year.

We achieved the long-term financial targets we set in our 2008 Annual Report with growth in operating profit of 27%. Sales increased by 19% in Danish kroner and 13% measured in local currencies. Our diabetes care sales increased 22% in 2010, while sales of our biopharmaceutical products increased 11%, both measured in kroner.

Uncertainties in early 2010, such as the pending approval of Victoza® and the potential for generic competition to our oral antidiabetic agent Prandin® in the US, made us cautious from the beginning of the year. Victoza® was approved in the US in January 2010 and the launch came off to a very good start, while Prandin® remained uncontested in the US throughout the year. This, combined with our strong business performance, allowed us to exceed our expectations for 2010.

We saw tremendous progress in 2010 in our development pipeline, with positive results from phase 3 trials for our next-generation insulins, Degludec (insulin degludec) and DegludecPlus (insulin degludec/insulin aspart). We also achieved significant milestones

related to the development of innovative new treatments for haemophilia, and continued our build-up of a robust pipeline of therapies for chronic inflammatory diseases.

As the global leader in diabetes care, with 51% of the insulin market measured by volume, the success of our core business is linked to innovations and improvements in global diabetes care.

Our strong sales growth has been driven by sales of our modern insulins, particularly in North America and our International Operations region, and by Victoza®.

Modern insulins accounted for close to 70% of our total insulin sales in 2010. These therapies have the potential to improve glucose control compared with human insulins, lowering the risk of hypoglycemia.

Victoza®, our new Glucagon-Like Peptide-1 treatment, which is an analogue of the naturally occurring hormone involved in glucose regulation, has expanded the market for GLP-1 treatment. Victoza® is used for treating type 2 diabetes when oral antidiabetic therapy will no longer suffice, offering another option for managing this progressive disease at early stages.

We have continued our efforts to improve access to care throughout the world, donating a portion of income from our net insulin sales to the World Diabetes Foundation and supporting improvements in the ability of healthcare systems to diagnose and treat diabetes.

As part of our Changing Diabetes® in Children programme, we established 13 new clinics to improve diagnosis and treatment of children with type 1 diabetes in developing countries.

Our manufacturing organisation reached a very ambitious milestone, increasing productivity to the extent that our cost of goods sold in 2010 fell to less than 20% of the sales volume. As the efficiency

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2010 accomplishments and results

of our production activities has increased, we have also reduced our environmental impact. We reduced energy and water consumed for production activities during the year and CO₂ emissions from energy consumption fell 35% compared with 2009 levels.

Pursuing new ambitions

Ten years ago, when I was first appointed CEO, I went on an educational journey to study what our customers, employees and other stakeholders expected from our company. This led to the establishment of our values-based management system called the Novo Nordisk Way of Management.

I made this journey again in 2010 and was pleased to find that despite having tripled our workforce and sales and becoming a much more global business over the past decade, the values expressed in the Novo Nordisk Way of Management are more ingrained than ever. In the words of our people, we are continuing to manage our business in a responsible and sustainable way, with a focus not only on improving the company's finances but also on improving our social and environmental performance.

Part of the Novo Nordisk Way of Management framework has been our vision to become the world's leading diabetes care company. I am proud to report that we have realised this vision and are introducing a new set of milestones reflecting the challenges of the next decade. As part of our 2010 update of what is now called the Novo Nordisk Way, we are now focusing on strengthening our leadership in diabetes and aspiring to change possibilities in haemophilia and other serious chronic conditions where we can make a difference.

What has not changed is our dedication to achieving good business results in a responsible way. Our newly updated values-based management system holds all employees accountable for working in accordance with our principles and provides concise, clear guidance on how we work. The update is the outcome of an extensive, inclusive process involving consultation of employees from all over the world, patient organisations, healthcare providers and other stakeholders.

Preparing for future growth

In 2011, we will work to solidify our leadership in diabetes care and expand into new markets and therapy areas. Our future success will depend on our performance in a number of key areas:

We expect to file for regulatory approval of Degludec (insulin degludec) and DegludecPlus (insulin degludec/insulin aspart) this year.

We are exploring entry into the obesity market, following the first phase 3 clinical results for liraglutide in obesity, which demonstrated weight loss in people with severe obesity and other co-morbidities.

We will initiate phase 3 trials for a fixed combination of Degludec (insulin degludec) and Victoza® which may offer the benefits of both compounds in a fixed, convenient solution.

We will initiate the final clinical and regulatory studies for a new recombinant factor VIIa analogue to treat people with haemophilia who have developed inhibitors. This new analogue offers the possibility of forming even stronger clots in less time.

We are anticipating a continued successful roll-out of Victoza® worldwide as well as continued market penetration of our portfolio of modern insulins.

Finally, we will continue to pursue further productivity improvements throughout our organisation.

Succeeding in these areas requires that we attract, retain and engage the most talented people to support global growth and as well as continuously improving our ability to manage innovation.

I want to thank everyone at Novo Nordisk for their contributions to our success. With the capabilities of our talented employees around the world, I believe 2011 will be yet another successful year for Novo Nordisk, one with significant growth and continued innovation for the benefit of all of our stakeholders.

Lars Rebien Sørensen
President and chief executive officer

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2010 accomplishments and results

Valuing therapeutic innovation

Interview with Lars Rebien Sørensen,
Novo Nordisk's chief executive officer

What are the benefits of therapeutic innovations?

The research-based pharmaceutical industry's continued efforts to discover new therapeutic offers are intended to benefit patients as well as society. In our field of business, we have seen how treatment of diabetes has improved dramatically since insulin was discovered nearly 90 years ago. Through a combination of incremental development and more radical breakthroughs, significant improvements have been achieved over just one generation, enabling people with diabetes to lead their lives in full and achieve a normal life expectancy.

Improvements have been made possible because products were priced in a way that allows for reinvestment into research in new products. Our modern insulins are now widely available, and the improvements they entail will have a cumulative impact on chronic disease treatment over decades. In our view, innovations will eventually benefit all people with diabetes.

Our diabetes care portfolio today includes human insulins as well as modern insulins, which makes it possible for Novo Nordisk to offer life-saving treatments at affordable prices and continue to improve treatment regimes that meet individual needs. Our goal is to develop the best diabetes care portfolio for healthcare systems in all parts of the world.

What do you consider to be reasonable price levels for new pharmaceutical products?

The price of a new therapeutic treatment reflects the clinical benefit as well as the societal value of the therapeutic innovation, but also takes into account the cost of innovation. If pharmaceutical companies cannot recoup their investments in research and development, the business of pharmaceutical innovation will not be sustainable. And in the long run it would be patients who would pay the price.

To conduct business responsibly, we have to be profitable and provide economically viable solutions. For example, Novo Nordisk's newest product, Victoza®, was in development for nearly two decades. When planning development projects, we know we must finance larger and more complex trials over longer and longer trial periods before we can hope to receive product approval.

How should innovation be valued?

Ideally, a product would be priced on the basis of an assessment of its benefits in a real world setting. Today, this is not the case. It is difficult to get sufficient information about the relative treatment benefit before a new product is launched. Allowing for conditional pricing when new products are launched would be an option to ensure that the price is right based on clinical utility and benefits to the patients. In such a pricing model, prices for new therapies could be

subsequently increased or decreased based on efficacy when compared with other treatment options.

What role does pricing play for Novo Nordisk in terms of ensuring availability of treatment?

When looking at the full impact of diabetes on healthcare budgets, the price of diabetes treatment is a fraction of that. The most costly part of diabetes lies with the late-stage complications that require hospitalisation, costly interventions and leave people incapacitated for longer periods of time. That said, we do recognise that availability and affordability of medicines are preconditions for expanding access to health care. Our premise is that access to essential medicines is a human right, and we acknowledge our responsibility in addressing the barriers for proper diagnosis, treatment and care.

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In the world's poorest countries, as defined by the United Nations, we sell human insulin through our long-standing differential pricing policy, offering products at a price not more than 20% of the average prices in the western world.

In other countries, we market the full Novo Nordisk portfolio of insulins with the goal of reaching the majority of patients with diabetes with a product mix of human and modern insulins and a range of devices to suit the affordability levels of both public and private customers as well as patients who may pay out of pocket.

Why does Novo Nordisk remove products from the market?

We make every effort to ensure that life-saving medicines are available to patients. This year, as several governments in Europe mandated price cuts to address their economic problems, we faced dilemmas between operating profitably and continuing to serve people who rely on our products.

In May 2010, the Greek government announced temporary price cuts of up to 27%. As a consequence, we made a decision to temporarily withdraw some products from the Greek market, but we continued to offer human insulin in vials.

In a situation like this, there is a major dilemma for a company like ours. The proposed price reductions for patented products would not have allowed us to continue running a profitable business in Greece. In the long term, if we cannot maintain profitability, we will be unable to continue to provide and improve treatment for the people who most need it. While pricing issues remain unresolved in Greece, we have been able to continue to offer our broad portfolio of products, including modern insulins, with Penfill® cartridges in the NovoPen® 4 device.

How should governments assess the value of treatment?

We understand the budget constraints governments are facing. Medical costs can be an easy target in times of tough political choices. While there may be short-term savings, the cost to society can be greater over a longer time frame. The cost of treatment is usually a small fraction of overall spending on diabetes care, with most spending allocated to treat serious complications related to inadequate medical care. In the US and Europe, for instance, insulin accounts for 3% of the total costs associated with treating diabetes.

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Performance in 2010

2010 was another successful year for Novo Nordisk with achievement of long-term financial targets set in the 2008 Annual Report, strong sales growth, continued improvement in gross margin and very significant progress in the clinical development pipeline. Following the initial 2009 launch of Victoza®, the first once-daily human GLP-1 analogue, the roll-out has succeeded in expanding the market for GLP-1 treatment.

Sales increased by 19% in Danish kroner and by 13% measured in local currencies. Sales growth was realised in both diabetes care and biopharmaceuticals. Victoza® and modern insulins were the main contributors to growth, with modern insulin sales increasing by 24% (18% in local currencies). NovoSeven® and Norditropin® sales also contributed to the strong sales growth, increasing by 14% (8% in local currencies) and 9% (4% in local currencies) respectively.

Sales growth was realised in all regions. Sales in North America increased by 29% and International Operations by 24% in Danish kroner, and by 22% and 15% respectively in local currencies.

Managing our business according to the Triple Bottom Line business principle helps ensure that decisions are balanced and take a long-term view, with the objective of protecting and enhancing shareholder value while at the same time creating societal value. In addition to strong financial performance, in 2010 we met long-term targets relating to employee engagement and adherence to our values and exceeded long-term targets for reduction of energy and water consumption and CO₂ emissions.

Financial performance

Diabetes care

We continue to be the global leader in the diabetes care market with 51% of the total insulin market and 46% of the modern insulin market, both measured by volume. Sales of diabetes care products increased by 22% measured in Danish kroner to DKK 45,710 million and by 16% in local currencies compared with 2009.

North America

Sales in North America increased by 26% in Danish kroner and by 19% in local currencies in 2010, reflecting a continued solid market penetration of the modern insulins, Levemir®, NovoLog® and NovoLog® Mix 70/30. Novo Nordisk maintains its leadership position in the US insulin market with 42% of the total insulin market and 37% of the modern insulin market, both measured in volume. Currently, around 43% of Novo Nordisk's modern insulin volume in the US is being sold in the prefilled device FlexPen®.

Europe

Sales in Europe increased by 4% measured in Danish kroner and by 2% in local currencies in 2010, reflecting continued progress for the portfolio of modern insulins and declining human insulin sales. Novo Nordisk holds 53% of the total insulin market and 51% of the modern insulin market, both measured in volume. Device penetration in Europe remains high with more than 95% of Novo Nordisk's insulin volume being used in devices, primarily NovoPen® and FlexPen®.

International Operations

Sales in International Operations increased by 26% in Danish kroner and by 17% in local currencies in 2010. The main contributor to growth was sales of modern insulins, primarily in China. Sales of human insulins continue to add to overall growth in the region, also driven by China. As of 1 January 2011, a fifth Novo Nordisk region, Region China, has been established comprising China, Taiwan and Hong Kong; therefore, these countries are no longer part of International Operations. In China, Novo Nordisk currently holds 63% of the total insulin market and 70% of the modern insulin market, both measured in volume.

Modern insulins, human insulins
and protein-related products

In 2010, sales of modern insulins, human insulins and protein-related products increased by 17% in Danish kroner to DKK 40,642 million and by 11% measured in local currencies compared with 2009, with North America and International Operations having the highest growth rates.

Our portfolio of modern insulins was the main contributor to growth with sales increasing by 24% in Danish kroner to DKK 26,601 million and by 18% in local currencies compared with 2009, reflecting steady organic sales growth globally. All regions realised solid growth rates, with North America accounting for more than half of the growth, followed by International Operations and Europe. Sales of modern insulins now constitute nearly 70% of Novo Nordisk's insulin sales.

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Japan & Korea

Sales in Japan & Korea increased by 10% measured in Danish kroner and decreased by 2% in local currencies in 2010. The sales development reflects sales growth for all three modern insulins, Levemir®, NovoRapid® and NovoRapid Mix® 30, offset by a decline in human insulin sales. In a continuously challenging competitive environment, Novo Nordisk now holds 63% of the total insulin market in Japan and 56% of the modern insulin market. Device penetration in Japan remains high with more than 98% of Novo Nordisk's insulin volume being used in devices, primarily NovoPen® and FlexPen®.

Victoza® (GLP-1 therapy for type 2 diabetes)

Victoza® sales reached DKK 2,317 million during 2010 reflecting solid market performance in both Europe and the US. The global launch has continued throughout 2010, most recently in Russia, Argentina, Mexico and four countries in the Middle East. The market performance globally has been encouraging in 2010 with Victoza® reaching solid market shares in the GLP-1 segment as well as significantly increasing the GLP-1 class's share of the total diabetes care market.

**NovoNorm®/Prandin®/PrandiMet®
(Oral antidiabetic products)**

In 2010, sales of oral antidiabetic products increased by 4% in Danish kroner to DKK 2,751 million and decreased by 1% measured in local currencies compared with 2009. The sales development reflects sales growth in China being offset by lower sales in Europe due to generic competition in several European markets, with the main impact in Germany.

Biopharmaceuticals

In 2010, sales of biopharmaceutical products increased by 11% measured in Danish kroner to DKK 15,066 million and by 5% measured in local currencies compared with 2009.

NovoSeven® (Bleeding disorders therapy)

Sales of NovoSeven® increased by 14% in Danish kroner to DKK 8,030 million and by 8% in local currencies compared with 2009. Sales growth for NovoSeven® was primarily realised in North America, but Japan & Korea and International Operations also contributed to the growth.

Norditropin® (Growth hormone therapy)

Sales of Norditropin® increased by 9% measured in Danish kroner to DKK 4,803 million and by 4% measured in local currencies compared with 2009. Novo Nordisk is the second-largest company in the global growth hormone market with a 24% market share measured in volume.

Other products

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy related products, increased by 6% in Danish kroner to DKK 2,233 million and decreased by 1% measured in local currencies. This development primarily reflects continued sales progress for Vagifem® being partly offset by generic competition to Activella® in the US.

**Development in cost
and operating profit**

The cost of goods sold was DKK 11,680 million in 2010, reflecting a gross margin of 80.8% compared with 79.6% in 2009. This improvement primarily reflects a favourable product mix impact due to increased sales of modern insulins and Victoza® and a positive 0.4 percentage point currency impact.

In 2010, total non-production-related costs increased by 18% to DKK 30,862 million and by 14% in local currencies compared with 2009.

Sales and distribution costs increased by 18% to DKK 18,195 million, primarily reflecting the launch costs of Victoza® in Europe and the US, as well as a continued expansion of the field sales forces in Europe, Japan, China and the US, and an increase in the provision level for legal cases.

Research and development costs increased by 22% to DKK 9,602 million, primarily reflecting the ongoing phase 3 programme for the company's next generation of insulins, Degludec¹ (insulin degludec) and DegludecPlus² (insulin degludec/insulin aspart).

Licence fees and other operating income constituted DKK 657 million in 2010 compared with DKK 341 million in 2009. This development primarily reflects a sustainable higher level of licence fees as well as non-recurring income of approximately DKK 100 million related to a patent settlement during the first quarter of 2010.

Operating profit in 2010 increased by 27% to DKK 18,891 million compared with 2009. In local currencies the growth was approximately 16%.

1. Internal designation for insulin degludec.
2. Internal designation for insulin degludec/insulin aspart.

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 2010 accomplishments and results

Net financials and tax

Net financials showed a net expense of DKK 605 million in 2010 compared with a net expense of DKK 945 million in 2009. For 2010, the foreign exchange result was an expense of DKK 1,341 million compared with an expense of DKK 751 million in 2009. This development reflects losses on foreign exchange hedging, particularly of US dollars due to the appreciation versus Danish kroner in 2010 compared with the exchange rate level prevailing in 2009.

Also included in net financials is the result from associated companies with an income of DKK 1,070 million. In 2009, the result from associated companies was an expense of DKK 55 million. In the fourth quarter of 2010, Novo Nordisk recorded non-recurring income of approximately DKK 1.1 billion from the sale of shares in ZymoGenetics, Inc. as announced on 8 October 2010.

The realised effective tax rate for 2010 was 21.2%. The effective tax rate for 2010 is lowered by a non-recurring effect of approximately 1.5 percentage points from the divestment of Novo Nordisk's ownership share of ZymoGenetics, Inc., the income from which is exempt from tax charges under applicable Danish tax laws.

Capital expenditure and free cash flow

Net capital expenditure for property, plant and equipment for 2010 was DKK 3.3 billion compared with DKK 2.6 billion in 2009. The main investment projects in 2010 were the insulin filling plant in Tianjin, China, and new device manufacturing lines in Denmark.

Free cash flow for 2010 was DKK 17.0 billion compared with DKK 12.3 billion in 2009. The higher cash flow is driven by higher operating profit and the non-recurring proceeds from the divestment of ZymoGenetics, Inc.

Equity

Total equity was DKK 36,965 million at the end of 2010, equivalent to 60% of total assets, compared with 65% at the end of 2009.

Treasury shares and 2010 share repurchase programme

During 2010 Novo Nordisk repurchased 19,534,528 shares at an average price of DKK 486 per share, equivalent to a cash value of DKK 9.5 billion. Novo Nordisk thereby concluded the previously announced 2010 share repurchase programme.

Employee share programmes in 2010

Employees in Denmark have participated in two general employee share programmes in 2010. Approximately 8,000 employees have purchased 262,000 shares under a share save programme. The shares were purchased at a price of DKK 583.16. There are no costs to the company for this programme. Approximately 11,000 employees have purchased 567,000 shares at a price of DKK 275. The costs of this programme, DKK 192 million, were fully expensed in 2010.

Furthermore, approximately 15,000 international employees have been awarded approximately 273,000 stock options in 2010, and the cost of these, DKK 150 million, will be amortised over a 3-year vesting period.

Holding of treasury shares and reduction of share capital

As per 1 February 2011, Novo Nordisk A/S and its wholly owned affiliates owned 28,206,755 of its own B shares, corresponding to 4.7% of the total share capital.

In order to maintain capital structure flexibility, the Board of Directors at the Annual General Meeting in 2011 will propose a reduction in the B share capital from DKK 492,512,800 to DKK 472,512,800 by cancelling 20,000,000 B shares of DKK 1 from the company's own holding of B shares at a nominal value of DKK 20,000,000, equivalent to 3.3% of the total share capital. After implementation of the share capital reduction, the company's share capital will amount to DKK 580,000,000 divided into an A share capital of DKK 107,487,200 and a B share capital of DKK 472,512,800.

Proposed dividend and 2011 share repurchase programme

At the Annual General Meeting on 23 March 2011, the Board of Directors will propose a 33% increase in dividend to DKK 10.00 per share of DKK 1, corresponding to a pay-out ratio of

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39.6%, compared with 40.9% for the financial year 2009. Adjusting for the effect of the ZymoGenetics, Inc. share divestment, where the increased cash flow was returned to shareholders via an expansion of the 2010 share repurchase programme, the pay-out ratio is 42.8%. No dividend will be paid on the company's holding of treasury shares.

The Board of Directors has approved a new DKK 10 billion share repurchase programme to be executed during 2011. Novo Nordisk will initiate its share repurchase programme in accordance with the provisions of the European Commission's Regulation No. 2273/2003 of 22 December 2003 (The Safe Harbour Regulation). For that purpose Novo Nordisk has appointed J.P. Morgan Securities Ltd. as lead manager to execute a part of its share repurchase programme independently and without influence from Novo Nordisk. The purpose of the programme is to reduce the company's share capital. Under the agreement, J.P. Morgan Securities Ltd. will repurchase shares on behalf of Novo Nordisk for an amount of up to DKK 2.0

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billion during the trading period starting 2 February and ending on 26 April 2011. A maximum of 155,151 shares can be bought during one single trading day, equal to 20% of the average daily trading volume of Novo Nordisk B shares on NASDAQ OMX Copenhagen during the month of January 2011, and a maximum of 8,843,607 shares in total can be bought during the trading period. At least once every seven trading days, Novo Nordisk will issue an announcement in respect of the transactions made under the repurchase programme.

Non-financial performance

The company's long-term non-financial targets support efforts to maximise positive social impact by improving access to and quality of care, attracting and retaining employees and effectively managing resources to minimise environmental impacts. Adoption of our long-established differential pricing policy, a measure of our progress to expand access to diabetes care, continued. During 2010, we met non-financial targets related to employee engagement and adherence to the Novo Nordisk Way and made progress towards the target of diversity in all senior management teams. Performance on environmental dimensions improved and we successfully exceeded targets for reduction of energy consumption, water consumption and CO₂ emissions.

Social

We actively manage three dimensions of social performance: improving care for people whose healthcare needs we serve; developing our employees and ensuring a healthy and safe work environment; and making a positive contribution to the communities in which we operate.

Patients

Clinical trials

The number of people participating in Novo Nordisk's clinical trials increased by 74% in 2010. Due to the phase 3 trials for Degludec and DegludecPlus, which involve more than 9,000 people, 19,361 people participated in Novo Nordisk's clinical trials in 2010, compared with 11,130 in 2009.

Access to care

Novo Nordisk's long-term efforts to expand access to care and

20% of the average prices in the western world, in 67% or 33 of 49 least developed countries during 2010.

Capacity building

Developing healthcare infrastructure to improve the ability to diagnose and treat diabetes is key to achieving sustainable improvements in access to care and personal health. Over the years, our investments in training and education of healthcare professionals have been significantly scaled up. Since 2002, a total of 1.2 million healthcare professionals worldwide have attended training programmes conducted or sponsored by Novo Nordisk. During 2010, we also reached out to nearly 500,000 people with diabetes, providing training on how to manage their condition.

In addition to enrolling about 800 children with type 1 diabetes in our Changing Diabetes® in Children programme during 2010, taking the total to more than 1,300, we trained about 100 health-care providers and established 13 clinics. The programme supports diagnosis and treatment of children in developing countries, particularly in sub-Saharan Africa.

Employees

Our global growth continued as projected, with new employees primarily added in International Operations and North America. At the end of 2010, the total number of employees was 30,483, which corresponds to 30,014 full-time positions. The total number of employees increased by 4%. In the same period, employee turnover increased from 8.3% to 9.1%.

Engagement

The ability to manage global growth and stimulate productivity and innovation is tracked through a set of engagement scores from our annual employee survey, eVoice. In 2010, the consolidated engagement score (on a scale of 1 to 5, with 5 being the best score) was 4.3, which was consistent with 2009. Annual scores have consistently met our target of 4.0 or above since 2006.

Diversity

We believe diverse management teams and people with different perspectives are best suited to drive performance and foster innovative thinking. Our ambition is that by 2014 all senior management teams will include employees of both genders and different nationalities.

At the end of 2010, diversity in terms of gender and nationality was reflected in 54% of the 28 senior management teams, compared with 50% at the end of 2009. While we have chosen

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treatment include the establishment of the World Diabetes Foundation in 2001. In 2010, the company donated DKK 69 million to the foundation, which supports sustainable initiatives to build healthcare capacity to prevent and treat diabetes in developing countries. This donation, equivalent to 0.18% of net insulin sales for the year, was in accordance with obligations previously agreed to by the company's shareholders.

to report on our progress annually, changing our organisational culture is a long-term objective that involves training and mentoring, talent management and succession planning.

Novo Nordisk also supports the Novo Nordisk Haemophilia Foundation, established in 2005. In 2010, we donated DKK 15 million. For more information on the foundations, see pp 32 and 38.

Pricing

Purchases through Novo Nordisk's long-established differential pricing policy for insulin sales in least developed countries increased by 30% by volume compared to 2009. Our goal is for our differential pricing policy to be accepted in all least developed countries. We sold human insulin at or below the policy price, not to exceed

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As a large employer in Denmark, Novo Nordisk has subscribed to the Ministry of Equality's recommendations for more women on supervisory boards. The company is thus committed to targeted efforts to develop and recruit female managers.

Health and safety

The frequency of occupational injuries increased to 4.9 per million working hours in 2010, compared with 4.3 per million working hours in the previous year.

Assurance

Quality

As sales and production output have increased, quality levels, measured in terms of inspection findings, have been maintained. In 2010, 105 inspections of Novo Nordisk's production facilities were concluded with no re-inspections or warning letters.

In 2010, Novo Nordisk had four instances of product recalls from the market, compared with two recalls in 2009. Recalls during 2010 were for Norditropin NordiFlex® 15 mg (Switzerland), Mixtard® 30 InnoLet® 100 IU/ml (several countries), and two separate recalls of our emergency kit for treating severe hypoglycaemia, GlucaGen® Hypokit (Canada, New Zealand and Denmark). We cooperated with local health authorities to ensure appropriate information was provided to pharmacies, medical practitioners and patients.

Values

The Novo Nordisk Way, our values-based approach to management, outlines expectations for employee behaviour, and adherence to the corporate values is audited as part of our ongoing internal assurance process. Values audits, called facilitations, are conducted by our global facilitator team, consisting of senior people with deep understanding of our business and the business environment.

From 1 October 2009 to 30 September 2010, 58 facilitations were conducted at unit level, covering more than 12,000 employees. More than 2,800 employees were interviewed to determine how corporate values are being complied with throughout the organisation. To maintain a high level of compliance, 225 findings were issued during the 2010 facilitation year.

Business ethics

As we grow, adding close to 4,000 new employees annually, ongoing training helps ensure that all new employees understand their responsibilities and the company's

and have been determined to have no material impact for Novo Nordisk. Consequences for employees involved in substantiated cases ranged from counselling and training to written warnings and have been determined to have no material impact for Novo Nordisk.

Supplier audits

To ensure product quality and manage potential risks in our supply chain, we conduct both quality and responsible sourcing audits. In 2010, a total of 192 audits were conducted, compared with 196 in 2009. These audits resulted in 539 non-conformities. Follow-up actions for these are being performed according to Novo Nordisk procedures.

Environment

Performance on environmental dimensions improved and we successfully exceeded long-term targets for reduction of energy consumption, water consumption and CO₂ emissions

Water and energy consumption for production decreased in 2010 by 37% and 20% respectively compared with the 2007 baseline. These reductions surpassed the long-term targets of 11% reductions in both areas by 2011 compared to 2007. Consumption decreases were mainly due to optimisations in insulin bulk production in Denmark. Energy and water-saving projects at many other sites also contributed.

The total volume of waste decreased 2% to 20,565 tons in 2010 from 21,019 tons in 2009, while the percentage of recycled waste remained stable at 50%. The decrease in waste was primarily due to a 12% reduction in hazardous waste disposal.

While sales and production increased in 2010, CO₂ emissions related to production fell by 35% compared with 2009 levels. This was due to the full conversion to renewable power supplies for Danish operations, including energy-intensive insulin production, and increased energy efficiency in all production facilities globally.

values-based management system. Training programmes are developed to address emerging trends, such as changes in the regulatory environment. Annual business ethics training is required for all employees throughout the company. In total, 98% completed the required training in 2010.

Business ethics audits are conducted using a risk-based approach, with on-site interviews and documentation reviews to assess compliance with Novo Nordisk's business ethics procedures. During 2010, 35 business ethics audits were conducted and 200 findings were issued and agreed with local management.

Our employees have an obligation to report any instances of suspected misconduct. This obligation can be met by reporting to a manager or company legal counsel. Novo Nordisk also provides the option to report suspected business ethics misconduct anonymously through a compliance hotline monitored by the Audit Committee. During 2010, 15 cases of suspected business ethics misconduct were reported through the compliance hotline. These have been investigated and three of them have been substantiated

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Outlook 2011

The current expectations for 2011 are summarised in the table below:

Expectations are as reported, if not otherwise stated	Current expectations 2 February 2011
Sales growth	
in local currencies	8-10%
as reported	Around 1.5 percentage points lower
Operating profit growth	
in local currencies	Around 15%
as reported	Around 2.5 percentage points lower
Net financials	Expense of around DKK 100 million
Effective tax rate	Around 23%
Capital expenditure	Around DKK 3.5 billion
Depreciation, amortisation and impairment losses	Around DKK 2.7 billion
Free cash flow	More than DKK 16 billion

Novo Nordisk expects *sales growth* in 2011 of 8-10% measured in local currencies. This is based on expectations of continued market penetration for Novo Nordisk's key products, as well as expectations of continued intense competition, generic competition to oral antidiabetic products, and an impact from the implementation of healthcare reforms primarily in the US and Europe. Given the current level of exchange rates versus Danish kroner, the reported sales growth is expected to be around 1.5 percentage points lower than growth measured in local currencies.

For 2011, growth in *operating profit* is expected to be around 15% measured in local currencies. Given the current level of exchange rates versus Danish kroner, the reported operating profit growth is expected to be 2.5 percentage points lower than growth measured in local currencies.

For 2011, Novo Nordisk expects a *net financial expense* of around DKK 100 million. The current expectation reflects that the impact of currency hedging contracts is approximately neutral.

The *effective tax rate* for 2011 is expected to be around 23%.

Capital expenditure is expected to be around DKK 3.5 billion in 2011, primarily related to investments in the new insulin formulation and filling plant in China and a new prefilled device production facility in Denmark. Expectations for *depreciation, amortisation and impairment losses* are around DKK 2.7 billion whereas *free cash flow* is expected to be more than DKK 16 billion.

All of the above expectations are based on the assumption that the global economic environment will not significantly change business conditions for Novo Nordisk during the remainder of 2011 and that currency exchange rates, especially the US dollar, will remain at the current level versus the Danish krone during the remainder of 2011.

Novo Nordisk has hedged expected net cash flows in a number of invoicing currencies and, all other things being equal, movements

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in key invoicing currencies will impact Novo Nordisk's operating profit as outlined in the table below:

Key invoicing currency	Annual impact on Novo Nordisk's operating profit of a 5% movement in currency	Hedging period (months)
USD	DKK 620 million	15
JPY	DKK 155 million	13
CNY	DKK 120 million	12*
GBP	DKK 85 million	10

* USD used as proxy when hedging Novo Nordisk's CNY currency exposure.

The financial impact from foreign exchange hedging is included in Net financials.

Forward-looking statements

Novo Nordisk's reports filed with or furnished to the US Securities and Exchange Commission (SEC), including this document and Form 20-F, both expected to be filed with the SEC in February 2011, 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, forecast, estimate, project, anticipate, can, intend, target and other words and terms of similar meaning in connection with any discussion of future operations 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 regarding future economic performance, future actions and outcome of contingencies such as legal proceedings
- statements regarding the assumptions underlying or relating to such statements.

In this document, examples of forward-looking statements can be found under the headings Performance in 2010, Outlook 2011, Managing performance using long-term targets, Strategic focus areas and elsewhere.

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 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 on pp 43-45.

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.

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Managing performance using long-term targets

Interview with Jesper Brandgaard,
Novo Nordisk's chief financial officer

How does Novo Nordisk use long-term financial targets to manage the business?

The long-term financial targets are set based on a continuation of the current organic growth strategy and the current scope of activities. The targets help management establish a balance between growing the business profitably in the near term while ensuring we are able to make investments to support long-term growth. When Novo Nordisk sets long-term targets, we have a clearly defined ambition and a plan to achieve them.

Every year, interim targets for the long-term targets are included in the company's Balanced Scorecard and cascaded to relevant parts of the business. The interim targets are set based on prior-year performance, the prevailing currency and competitive environment.

It is also important that our activities result in cash generation, a portion of which can be returned to shareholders as dividends.

How long has Novo Nordisk used long-term financial targets?

Financial targets, including the 15% growth target for operating profit, were introduced in 1996. The growth target for operating profit has been viewed as the cornerstone financial target from the beginning. In 1996, the target for free cash flow was only to have positive cash flow, reflecting how investment-intensive the business was at that point in time.

The first long-term targets for Novo Nordisk in its current structure were announced in 2001. Despite a very tough year in 2002, including a profit warning and the termination of clinical development of a key late-stage project, we achieved the targets in 2005 and announced new targets. At that time, it was clear that the growth rate of the overall pharmaceutical industry was declining. We decided to retain our growth target for operating profit, which has been viewed as increasingly ambitious over time.

What are the key contributors to the company's strong performance against financial targets?

Over the past five years, two things have had a substantial impact on our financial performance. First, there has been a very steady positive development in our overall production economy. By producing more in existing facilities without expanding capacity, we have been able to reduce costs and defer investments, which has also helped to improve our cash flows.

Second, Novo Nordisk has been especially successful in the US over the past five years. Due to trading and rebate conditions, funding requirements for growing our US business are lower than in many other countries. By contrast, in many parts of the world, accounts receivable from wholesalers may take up to three months to be paid. The lower level of invested capital required for expanding our business in the US has had a positive effect on the company's overall return on invested capital.

How is Novo Nordisk changing its long-term financial targets?

The company's 15% growth in operating profit target has become ever more ambitious in the current pharmaceutical environment. We believe that continuing to pursue this very challenging target shows that Novo Nordisk is striving to be among the best in the industry.

The target level for operating margin has been increased from 30% to 35%. The increase reflects our expectation of continued improvement in efficiencies from our manufacturing facilities around the world and longer-term in the productivity of our global sales force, which is approaching critical mass in terms of scale in many countries. Over the last 10 years, we have also made significant improvements in the ratio of our administration costs to sales, from 8% in 2001 to 5% today, and this will continue with a smaller relative improvement. It should be noted that the achievement of the operating margin target may be influenced by significant changes in market conditions, including regulatory developments, changes in pricing environment, healthcare reforms and exchange rate movements.

The four targets provide a guide to the level of growth, profitability and return to which we aspire.

The target level for return on invested capital measured post tax has been increased from 50% to 70%. The raised target reflects the expectation of continued lower growth in invested capital relative to operating profit as well as a stable effective tax rate. In setting the new target level Novo Nordisk has assumed that the proposed accounting rules regarding treatment of operating leases will be implemented. It is currently anticipated that the introduction of this new accounting standard will have a negative effect on return on invested capital by approximately 10 percentage points.

The target level for the cash-to-earnings ratio has been increased from 80% to 90%, reflecting a sustained lower tangible investment level and an improved cash conversion ability. As previously, this target will be pursued looking at the average over a three-year period.

What is the time frame for the targets?

We establish long-term targets with the ambition of achievement in a 4-5-year time horizon. If the business environment and competitive environment turn out to be favourable, then we may achieve targets earlier. That has been the case recently; currencies and the competitive environment have been more favourable than we envisioned in 2008. But the opposite may also happen, leading to delays in achieving the targets.

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Are Novo Nordisk's targets ambitious?

When we set targets in our 2008 Annual Report, they certainly felt ambitious. For instance, we increased our long-term target for return on invested capital by quite a bit in 2008, from 30% to 50%.

It might appear, based on recent performance, that the current cash-to-earnings target is somewhat conservative. If you look at our history of working with this target, which is measured on a three-year rolling average, we initially struggled to meet it because of our heavy investments in insulin production. It is also a target that, in a single year, may be very sensitive to external factors beyond Novo Nordisk's control.

How do the company's long-term financial targets tie to the Novo Nordisk Way?

We believe that the only way we can run a sustainable business is to generate strong results on multiple dimensions. Growing our business profitably and delivering competitive results is the basis of our ability to help patients live better lives, offer an attractive return to our shareholders and serve all of our stakeholders.

What are the uncertainties in achieving the new targets?

Exchange rates are always an unknown variable for a global business. Regulatory approval of development projects, particularly Degludec and DegludecPlus, is critical to achieving our ambitious targets. Price pressures from healthcare reforms in many parts of the world will also have an impact, notably in Europe, some emerging markets and the US. The full effect of the implementation of the US healthcare reform will only become apparent over the next few years. We expect competition to increase, and this includes biosimilar competition to our existing products, and this could have an impact.

I would also like to stress that the long-term targets are set given the current scope of activities. If strategic opportunities arise that require us to act, it could impact our ability to meet the targets. Should this situation materialise, we may have to adjust the targets. The long-term targets should not prevent Novo Nordisk from pursuing initiatives which will improve our long-term competitive situation.

Results compared with long-term financial targets

Ratio	New target
Growth in operating profit	15%
Operating margin	35%
Return on invested capital (ROIC)	70%
Cash to earnings (three-year average)	90%

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Performance highlights

DKK million	2006	2007	2008	2009	2010	2009 2010
Sales						Change
Modern insulin (insulin analogues)	10,825	14,008	17,317	21,471	26,601	23.9%
Human insulin	13,451	12,572	11,804	11,315	11,827	4.5%
Victoza®				87	2,317	N/A
Protein-related products	1,606	1,749	1,844	1,977	2,214	12.0%
Oral antidiabetic products (OAD)	1,984	2,149	2,391	2,652	2,751	3.7%
Diabetes care total	27,866	30,478	33,356	37,502	45,710	21.9%
NovoSeven®	5,635	5,865	6,396	7,072	8,030	13.5%
Norditropin®	3,309	3,511	3,865	4,401	4,803	9.1%
Hormone replacement therapy	1,607	1,668	1,612	1,744	1,892	8.5%
Other products	326	309	324	359	341	(5.0%)
Biopharmaceuticals total	10,877	11,353	12,197	13,576	15,066	11.0%
Total sales by business segment	38,743	41,831	45,553	51,078	60,776	19.0%
North America	12,280	13,746	15,154	18,279	23,609	29.2%
Europe	15,300	16,350	17,219	17,540	18,664	6.4%
International Operations ¹	7,156	7,892	8,984	10,371	12,843	23.8%
<i>of which Region China</i>	<i>1,546</i>	<i>2,022</i>	<i>2,631</i>	<i>3,536</i>	<i>4,508</i>	<i>27.5%</i>
Japan & Korea ¹	4,007	3,843	4,196	4,888	5,660	15.8%
Total sales by geographical segment	38,743	41,831	45,553	51,078	60,776	19.0%
Increase in local currencies	16%	13%	12%	11%	13%	
Currency effect (local currency impact)	(1%)	(5%)	(3%)	1%	6%	
Total sales increase as reported	15%	8%	9%	12%	19%	
Financial performance						
Depreciation, amortisation and impairment losses	2,142	3,007	2,442	2,551	2,467	(3.3%)
Operating profit	9,119	8,942	12,373	14,933	18,891	26.5%
Net financials	45	2,029	322	(945)	(605)	(36.0%)
Profit before income taxes	9,164	10,971	12,695	13,988	18,286	30.7%
Net profit	6,452	8,522	9,645	10,768	14,403	33.8%

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Total assets	44,692	47,731	50,603	54,742	61,402	12.2%
Equity	30,122	32,182	32,979	35,734	36,965	3.4%
Capital expenditure, net	2,787	2,268	1,754	2,631	3,308	25.7%
Free cash flow ²	4,707	9,012	11,015	12,332	17,013	38.0%
Financial ratios						
Percentage of sales						
Sales outside Denmark	99.2%	99.2%	99.2%	99.2%	99.4%	
Sales and distribution costs	30.0%	29.6%	28.2%	30.2%	29.9%	
Research and development costs	16.3%	20.4%	17.2%	15.4%	15.8%	
Administrative expenses	6.2%	6.0%	5.8%	5.4%	5.0%	
Gross margin ²	75.3%	76.6%	77.8%	79.6%	80.8%	
Net profit margin ²	16.7%	20.4%	21.2%	21.1%	23.7%	
Effective tax rate ²	29.6%	22.3%	24.0%	23.0%	21.2%	
Equity ratio ²	67.4%	67.4%	65.2%	65.3%	60.2%	
Return on equity (ROE) ²	22.3%	27.4%	29.6%	31.3%	39.6%	
Payout ratio ²	34.4%	32.8%	37.8%	40.9%	39.6%	
Payout ratio excl non-recurring events ³	34.4%	34.9%	36.6%	40.9%	42.8%	
Ratios for long-term financial targets						
Operating profit margin ²	23.5%	21.4%	27.2%	29.2%	31.1%	Long-term financial targets ⁴ 35%
Operating profit growth	12.7%	(1.9%)	38.4%	20.7%	26.5%	15%
Return on invested capital (ROIC) ²	25.8%	27.2%	37.4%	47.3%	63.6%	70%
Return on invested capital (ROIC) excl non-recurring events ³	25.8%	29.9%	38.4%	47.3%	62.4%	
Cash to earnings ²	73.0%	105.7%	114.2%	114.5%	118.1%	
Cash to earnings, three-year average	80.2%	87.0%	97.6%	111.5%	115.6%	90%
Share ratios						
Basic earnings per share/ADR in DKK ²	10.05	13.49	15.66	17.97	24.81	
Diluted earnings per share/ADR in DKK ²	10.00	13.39	15.54	17.82	24.60	
Dividend per share in DKK	3.50	4.50	6.00	7.50	10.00	
Total dividend	2,221	2,795	3,650	4,400	5,700	

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	2006	2007	2008	2009	2010	2009	2010
Social performance							
<i>Patients:</i>							
Donations to the World Diabetes Foundation (DKK million)	62	65	68	68		Change	