NOVO NORDISK A S
Form 6-K
October 30, 2006

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

October 30, 2006

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 [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-_____

3rd Quarter Results

Stock Exchange Announcement

Financial statement for the period 1 January 2006 to 30 September 2006

27 October 2006

Novo Nordisk increased sales by 16% and operating profit by 14% in the first nine months of 2006

Reported sales increased by 16% in the first nine months of 2006

- Sales of insulin analogues increased by 52%
- Sales of NovoSeven® increased by 13%
- Sales of Norditropin® increased by 21%
- Sales in North America increased by 29%
- Sales in International Operations increased by 22%

Gross profit increased by 20% reflecting a continued improvement in the production economy, thereby expanding the gross margin by 2.5 percentage points to 75.2%.

Operating profit increased by 14% to DKK 7,011 million.

Net profit increased by 1% to DKK 4,728 million, and earnings per share (diluted) increased by 3% to DKK 14.60.

The expectation for growth in full-year sales and operating profit is unchanged. Hence, reported sales are still expected to grow by 13 15%, reported operating profit is expected to grow by around 13% while the underlying operating profit growth rate is expected to be around 15%.

In October, the US Food and Drug Administration (FDA) approved the use of NovoSeven® for the treatment of acquired haemophilia, a rare but serious bleeding disorder.

Lars Rebien Sørensen, president and CEO, said: Despite increasing competitive pressure, Novo Nordisk s sales of strategic products continue to perform well. This provides us with a good basis for continuing to deliver attractive growth rates in 2007 and beyond.

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Financial statement for the first nine months of 2006

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 2005*. 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	**9M 2006**	**9M 2005**	***% change 9M 2005 to 9M 2006***
Sales	**28,256**	**24,334**	***16%***
Gross profit	**21,252**	**17,681**	***20%***
Gross margin	*75.2%*	*72.7%*	
Sales and distribution costs	8,277	6,808	*22%*
Percent of sales	*29.3%*	*28.0%*	
Research and development costs	4,406	3,534	*25%*
Percent of sales	*15.6%*	*14.5%*	
Administrative expenses	1,742	1,498	*16%*
Percent of sales	*6.2%*	*6.2%*	
Licence fees and other operating income (net)	184	324	*(43%)*
Operating profit	**7,011**	**6,165**	***14%***
Operating margin	*24.8%*	*25.3%*	
Share of profit/(loss) in associated companies	(148)	344	-
Other net financial income/(loss)	(109)	38	-
Profit before tax	**6,754**	**6,547**	***3%***
Net profit	**4,728**	**4,668**	***1%***
Net profit margin	*16.7%*	*19.2%*	
Other key numbers			
Depreciation, amortisation and impairment losses	1,568	1,393	*13%*
Capital expenditure	1,888	2,545	*(26%)*
Cash flow from operating activities	7,379	6,353	*16%*
Free cash flow	5,146	3,686	*40%*
Total assets	43,744	40,181	*9%*
Equity	28,288	26,589	*6%*
Equity ratio	*64.7%*	*66.2%*	
Average number of shares outstanding (million) diluted	323.8	330.3	*(2%)*

Diluted earnings per share (in DKK)	**14.60**	**14.13**	***3%***
Full-time employees at the end of the period	23,071	21,631	*7%*

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Sales development by segments

Sales increased by 16% in Danish kroner and also by 16% measured in local currencies. While growth was realised within all product groups in both diabetes care and biopharmaceuticals, the primary growth contribution originated from insulin analogues, NovoSeven® and growth hormone therapy products.

	Sales 9M 2006 DKK million	Growth as reported	Growth in local currencies	Share of growth in local currencies
The diabetes care segment				
Insulin analogues	7,703	52%	52%	69%
Human insulin and insulin-related sales	11,107	1%	1%	2%
Oral antidiabetic products	1,476	18%	16%	5%
Diabetes care total	**20,286**	**17%**	**17%**	**76%**
The biopharmaceuticals segment				
NovoSeven®	4,165	13%	12%	12%
Growth hormone therapy	2,412	21%	22%	11%
Other products	1,393	2%	2%	1%
Biopharmaceuticals total	**7,970**	**13%**	**13%**	**24%**
Total sales	**28,256**	**16%**	**16%**	**100%**

Sales growth, measured in local currencies, was realised in all regions, with North America and International Operations as the main growth drivers.

Sales growth in the third quarter of 2006 was negatively impacted by 3 percentage points due to the development in foreign exchange rates. In local currencies the sales growth was 12% compared to the same quarter last year. For the first nine months of the year the overall impact from foreign exchange rates remains slightly positive.

Diabetes care

Sales of diabetes care products increased by 17% in Danish kroner to DKK 20,286 million and by a similar growth rate measured in local currencies compared to the same period last year.

Insulin analogues, human insulin and insulin-related products

Sales of insulin analogues, human insulin and insulin-related products increased by 17% to DKK 18,810 million in Danish kroner and also by 17% measured in local currencies. While all regions contributed to sales growth, the largest growth contributors were North America and Europe. Novo Nordisk continues to be the global leader within the insulin segment, with 52% of the total insulin market and 38% of the insulin analogue segment, both measured by volume.

Sales of insulin analogues increased by 52% in Danish kroner in the first nine months of 2006 to DKK 7,703 million and at a similar growth rate measured in local currencies. Sales of insulin analogues contributed with 69% of the overall growth in local currencies, and all regions contributed to growth.

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North America

Sales in North America increased by 41% in Danish kroner and by 38% in local currencies in the first nine months of 2006. This reflects robust performance of the insulin analogues NovoLog® and NovoLog® Mix 70/30, combined with the launch of Levemir®, the long-acting insulin analogue. More than one-third of US insulin analogue sales are in the leading prefilled, ready-to-use device, FlexPen®. Novo Nordisk continues to be the leader in the US insulin market, holding more than 40% of the total market, and now accounts for more than 26% of the analogue segment, both measured by volume. Sales of human insulin products also increased due to higher volume as well as higher average prices.

International Operations

Sales in International Operations increased by 19% in Danish kroner and by 17% in local currencies. The sales development during the first nine months of 2006 reflects robust performance of primarily insulin analogues but also human insulin contributed to growth. In the third quarter, growth in sales of human insulin compared to the same period last year was negatively impacted by a lower level of tender sales primarily related to Brazil. China continues to be a significant growth driver, contributing more than 35% of the insulin sales growth in International Operations during the first nine months of 2006.

The reported sales growth for the third quarter of 2006 was negatively impacted by a reclassification of sales commissions in the same quarter of 2005 when sales were positively impacted by around DKK 100 million. The sales commissions had previously been offset in the sales line but have as of the third quarter of 2005 been included in sales and distribution costs and hence do not influence the reported and local currencies growth for the first nine months of this year.

Europe

Sales in Europe increased by 10% measured in both Danish kroner and in local currencies. The complete portfolio of insulin analogues, NovoRapid®, NovoMix® 30 and Levemir®, was the primary contributor to growth during the first nine months of 2006. Novo Nordisk continues to consolidate its leadership position in the European insulin market with a 58% share of the total market and 47% of the insulin analogue segment, both measured by volume.

Japan & Oceania

Sales in Japan & Oceania were largely unchanged measured in Danish kroner and increased by 5% in local currencies. The sales development reflects sales growth of insulin analogues, NovoRapid® and NovoRapid® Mix 30.

Oral antidiabetic products (NovoNorm®/Prandin®)

Sales of oral antidiabetic products increased by 18% in Danish kroner to DKK 1,476 million and by 16% in local currencies compared to the same period last year, primarily reflecting increased sales in North America and International Operations. While North America benefited from higher volumes and average prices, the positive sales performance in International Operations was primarily due to higher sales in China, where the reimbursement conditions have improved compared to last year.

Biopharmaceuticals

Sales of biopharmaceutical products increased by 13% measured in Danish kroner to DKK 7,970 million and also by 13% in local currencies compared to the same period last year.

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NovoSeven®

Sales of NovoSeven® increased by 13% in Danish kroner to DKK 4,165 million and by 12% in local currencies compared to the same period last year. Sales growth for NovoSeven® was realised in all regions with International Operations and Europe as the main contributors to growth. Sales in North America in the third quarter were negatively impacted by a relatively lower number of major bleeding events.

The growth in sales of NovoSeven® during the first nine months of 2006 reflected increased sales within the congenital inhibitor and acquired haemophilia segments as well as a perceived higher level of investigational use. Treatment of spontaneous bleeds for congenital inhibitor patients remains the largest area of use.

Growth hormone therapy (Norditropin®)

Sales of Norditropin® (ie growth hormone in a liquid, ready-to-use formulation) increased by 21% measured in Danish kroner to DKK 2,412 million and by 22% measured in local currencies. All regions contributed to growth, primarily supported by the continued success of the prefilled delivery device, NordiFlex®. Novo Nordisk continues to consolidate its position as number two in the global growth hormone market holding more than 20% of the total market.

Other products

Sales of other products within biopharmaceuticals, which predominantly consist of hormone replacement therapy-related products, increased by 2% in Danish kroner to DKK 1,393 million and by a similar growth rate measured in local currencies.

Costs, licence fees and other operating income

The cost of goods sold increased by 5% to DKK 7,004 million. This growth rate was lower than the growth in sales of 16% and, consequently, the gross margin improved by 2.5 percentage points to 75.2%, compared to 72.7% in the first nine months of 2005. The improvement in gross margin primarily reflects continued improvement in the production efficiency but also an improved product mix.

Total non-production-related costs increased by 22% to DKK 14,425 million. The increase in costs is the result of several factors, including the expansion during the fourth quarter last year of the US diabetes care sales force, costs related to the US launch of Levemir® but also the high number of late-stage clinical development projects in the first nine months of 2006.

Licence fees and other operating income in the first nine months of 2006 were DKK 184 million, compared to DKK 324 million in the same period last year when a non-recurring income of around DKK 100 million was realised from a sale-and-leaseback transaction.

Net financials

Net financials showed a net expense of DKK 257 million in the first nine months of 2006 compared to an income of DKK 382 million in the same period in 2005. Included in net financials is the result from associated companies with an expense of DKK 148 million, primarily related to Novo Nordisk s share of losses in ZymoGenetics Inc, compared to an income of DKK 344 million in the same period last year. This reflects a non-recurring gain in the first quarter of 2005 of around DKK 250 million from a sale of shares in Ferrosan A/S as well as a non-recurring accounting gain of around DKK 200 million from a secondary offering of shares in ZymoGenetics Inc in August 2005.

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The foreign exchange result was an expense of DKK 103 million compared to a gain of DKK 103 million in the same period last year, primarily reflecting losses on foreign exchange hedging activities during the first three months of 2006 due to the higher value of especially US dollars versus Danish kroner relative to the exchange rate level prevailing during the first half of 2005.

Outlook 2006

Reported **sales** are still expected to grow by 13 15%, measured in Danish kroner. Included in the sales forecast are expectations of increased competition in the diabetes care area during the remaining part of this year due to competitors product launches as well as a negative currency impact for the remaining part of 2006, given the currently prevailing exchange rate levels.

Reported **operating profit** is still expected to grow by around 13%. The expectation for underlying operating profit growth, ie excluding the impact from currency movements and non-recurring items, remains unchanged at around 15%

For 2006, Novo Nordisk now expects a **net financial expense** of DKK 300 million.

The effective **tax rate** for 2006 is still expected to be approximately 30%.

Capital expenditure is now expected to be slightly below DKK 3 billion in 2006. Expectations for **depreciations, amortisation and impairment losses** are now around DKK 2.2 billion, and **free cash flow** is now expected to be at least DKK 5 billion.

All of the above expectations are provided that currency exchange rates, especially the US dollar and related currencies, remain at the current level versus the Danish krone for the rest of 2006.

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

With regard to **2007**, Novo Nordisk will provide full guidance on expectations in connection with the release of the full-year financial results for 2006, scheduled for 31 January 2007. However, given the present currency exchange rate environment, the preliminary plans for 2007 indicate a growth in reported sales of at least 10% and an operating profit growth of 10 15%.

The preliminary sales expectation for 2007 reflects both Novo Nordisk s robust market outlook for its key strategic products within diabetes care and biopharmaceuticals as well as the expected impact of increased competition in the diabetes care area due to competitors new product introductions towards the end of 2006. The preliminary expectations for growth in operating profit in 2007 reflect increased spending on R&D relative to sales due to a high number of late-stage clinical development activities as well as increased investments in the sales and marketing area in order to maintain Novo Nordisk s leading market position within the diabetes care area.

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Research and development update

Diabetes care

As previously announced, at the company s Capital Markets Day on 6 October 2006, Novo Nordisk expects to initiate a phase 2 dose-ranging study for the use of liraglutide, the once-daily human GLP-1 analogue, as an antiobesity agent for treatment of obese, non-diabetic patients. The study is expected to be initiated during the first quarter of 2007 and to encompass around 550 patients.

One of the main problems with existing obesity treatment is the sustainability of weight loss. Liraglutide, Novo Nordisk s once-daily human GLP-1 analogue, has shown the potential in preclinical studies as well as in non-diabetic patients to reduce food intake and induce weight loss.

Novo Nordisk has completed the first clinical phase 1 study of the second generation modern basal insulin, NN5401, in people with diabetes. One of the study aims was to determine the pharmacokinetics and action profile of NN5401 in an insulin clamp set-up in both patients with type 1 and type 2 diabetes. The study showed that NN5401 exhibits a smooth action profile over 24 hours in both type 1 and type 2 diabetes. The compound was well tolerated and further studies in patients are ongoing, with the aim of initiating a full phase 2 programme in 2007.

Biopharmaceuticals

In October, the FDA approved NovoSeven® for the treatment of acquired haemophilia, which is a rare but serious condition in which a person s immune system generates antibodies to clotting factors. This antibody formation impairs normal blood clotting and, hence, the bleeding continues. NovoSeven® is already approved for the treatment of acquired haemophilia in Europe and Japan.

At the Capital Markets Day, Novo Nordisk announced that a phase 3 study, for the use of NovoSeven® in prophylactic treatment of haemophilia patients with inhibitors, will be initiated in the first half of 2007. In a phase 2 study Novo Nordisk showed that haemophilia patients with inhibitors, who prophylactically have been treated with NovoSeven®, experience a statistically significant reduction in monthly bleeds and that NovoSeven® is safe for daily use at least up to three months, which was the treatment period in the phase 2 study.

In addition, Novo Nordisk announced that it expects to file for regulatory approval of a heat-stable version of NovoSeven® around mid-2007. A heat-stable product is expected to deliver significant patient benefits including rapid dosing and ease of access to treatment outside of home or hospital settings.

Novo Nordisk furthermore showed results from a recently completed phase 2 study for the use of Norditropin® for treatment of adult patients in chronic dialysis (APCD). In the study, Norditropin® improved lean body mass and increased serum albumin levels, which are the leading indicators for survival in APCD. Novo Nordisk expects to initiate a global phase 3 programme by mid-2007 with an expected study duration of around three years.

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Novo Nordisk also announced that a phase 1 study with NN1731, an rFVIIa analogue, has been completed. NN1731 appears to be safe with no thrombo-embolic adverse events and no immunogenic response at days 30 or 90. Novo Nordisk expects to initiate a phase 2 study with NN1731 during 2007.

Finally, Novo Nordisk informed about a recently completed phase 2 study for the use of NovoSeven® in patients with gastro-intestinal bleedings (UGI). In the study, NovoSeven® appeared to be safe with a comparable number of adverse events in placebo and NovoSeven® treated groups, but there was no statistically significant difference in treatment success between placebo and NovoSeven® treated groups. As a consequence, Novo Nordisk will not pursue further clinical development activities with NovoSeven® within UGI bleedings.

Equity

Total equity was DKK 28,288 million at the end of the first nine months of 2006, equal to 64.7% of total assets, compared to 65.9% at the end of 2005. Please refer to appendix 5 for further elaboration of changes in equity during 2006.

Holding of treasury shares and share repurchase programme

As per 26 October 2006, Novo Nordisk A/S and its wholly-owned affiliates owned 19,913,934 of its own B shares, corresponding to 5.91% of the total share capital.

During the period from 3 August to 26 October 2006, Novo Nordisk repurchased 5,908,957 B shares at a cash value of DKK 2.4 billion. The total value of shares repurchased in 2006 now amounts to DKK 3 billion of the DKK 6 billion share repurchase programme announced for 2006 and 2007.

Sustainability issues update

At the annual meeting of the European Association for the Study of Diabetes (EASD) held in Copenhagen in September, Novo Nordisk launched its largest ever diabetes awareness initiative, targeted at policymakers, media, healthcare professionals, people with diabetes and the general public. One of the initiatives includes a Changing Diabetes Bus , which is a showroom containing interactive communications about diabetes and the importance of prevention, early detection and good control. A diabetes specialist and a nurse are on board to answer questions and measure visitors' blood glucose levels. Part of its mission is to support the International Diabetes Federation's campaign, Unite for Diabetes. The Changing Diabetes Bus aims at reaching one billion people over the next year when the bus will travel across five continents to end at the UN building in New York on World Diabetes Day, 14 November 2007.

Legal issues update

As of 26 October 2006, Novo Nordisk Inc, as well as the majority of hormone therapy product manufacturers in the US, is a defendant in product liability lawsuits related to hormone therapy products. These lawsuits currently involve a total of 42 individuals who allege to have used a Novo Nordisk hormone therapy product. These products (Activella® and Vagifem®) 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 Company (now Pfizer Inc). Further, an additional 20 individuals currently allege, in relation to similar lawsuits against Pfizer Inc, that they also have used a Novo Nordisk hormone therapy product. Currently, it is expected that the first trial may take place during 2007; however, Novo Nordisk is not expecting the claims to impact Novo Nordisk's financial outlook.

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Conference call details

At 13.00 CET today, corresponding to 7.00 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, proceedings and investigations, 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 6 February 2006. Please also refer to the section Risk Management in the *Annual Report 2005*. 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.

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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 nine months of 2006.

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.

Bagsværd 27 October 2006

Executive Management:

Lars Rebien Sørensen *President and CEO*	Jesper Brandgaard *CFO*	
Lise Kingo	Kåre Schultz	Mads Krogsgaard Thomsen

Board of Directors:

Sten Scheibye *Chairman*	Göran A Ando *Vice chairman*	
Kurt Briner	Henrik Gürtler	Johnny Henriksen
Niels Jacobsen	Anne Marie Kverneland	Kurt Anker Nielsen
Søren Thuesen Pedersen	Stig Strøbæk	Jørgen Wedel

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Appendix 1: Quarterly numbers in DKK

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

	2006			2005				*% change Q3 2005 - Q3 2006*
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Sales	**9,583**	**9,727**	**8,946**	**9,426**	**8,793**	**8,283**	**7,258**	***9%***
Gross profit	7,246	7,475	6,531	6,902	6,435	6,073	5,173	*13%*
Gross margin	*75.6%*	*76.8%*	*73.0%*	*73.2%*	*73.2%*	*73.3%*	*71.3%*	
Sales and distribution costs	2,699	2,850	2,728	2,883	2,402	2,267	2,139	*12%*
Percent of sales	*28.2%*	*29.3%*	*30.5%*	*30.6%*	*27.3%*	*27.4%*	*29.5%*	
Research and development costs	1,489	1,498	1,419	1,551	1,231	1,197	1,106	*21%*
Percent of sales	*15.5%*	*15.4%*	*15.9%*	*16.5%*	*14.0%*	*14.5%*	*15.2%*	
Administrative expenses	605	557	580	624	545	470	483	*11%*
Percent of sales	*6.3%*	*5.7%*	*6.5%*	*6.6%*	*6.2%*	*5.7%*	*6.7%*	
Licence fees and other operating income (net)	49	59	76	79	55	202	67	*-11%*
Operating profit	**2,502**	**2,629**	**1,880**	**1,923**	**2,312**	**2,341**	**1,512**	***8%***
Operating margin	*26.1%*	*27.0%*	*21.0%*	*20.4%*	*26.3%*	*28.3%*	*20.8%*	
Share of profit/(loss) in associated companies	(30)	(58)	(60)	(25)	149	(43)	238	*-120%*
Financial income	139	102	111	88	58	238	114	*140%*
Financial expenses	77	182	202	299	103	193	76	*-25%*
Profit before taxation	2,534	2,491	1,729	1,687	2,416	2,343	1,788	*5%*
Net profit	**1,774**	**1,743**	**1,211**	**1,196**	**1,752**	**1,684**	**1,232**	***1%***